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American Railroad Journal.

New York, Saturday, April 4, 1863.

Fink's Iron Bridge.

Perhaps no plan of iron bridge has been used so extensively and successfully in this country as the one designed and patented by Mr. ALBERT FINK. This plan was first adopted on the Baltimore and Ohio Railroad, in 1851, all the Bridges between Cumberland and Wheeling having been built on that plan, and have now stood the severe test of from 10 to 12 years' use.

When these bridges were first introduced in 1851, few iron Railroad bridges had been built in this country. The unfortunate failure of one or two badly constructed bridges on the Erie Railroad had caused a great prejudice against the use of iron in structures of that kind. It was argued that fibrous iron, having a tendency to become crystalline under certain conditions, could not be used with safety in Railroad bridges. Whether in that class of structures, the conditions under which iron is known to change its fibrous texture were existing or not, was a question not much inquired into. It was so much easier to get rid of the whole subject by uttering the word "crystallization" than to enter into a more careful and scientific investigation. There may be some excuse for not listening to theoretical arguments, in a case of this kind, but there is none for being

blind to practical results. Since the first introduction of iron bridges on Railroads in this country, much valuable information has been obtained by experience. The unfavorable verdict against iron bridges has to a considerable degree been modified in their favor. Most of our leading Railroads are now rebuilding their temporary wooden structures by permanent iron ones. Our Railroad managers should make themselves fully acquainted with the various plans of iron bridges, the length of time they have been in use and the actual results obtained by experience. When the prejudice against iron bridges was at its height, Mr. Fink constructed the Bridge over the Monongahela River on the Baltimore and Ohio Railroad (1851). This bridge consists of 3 spans—each of 205 feet in length. The material of which it is built, wrought and cast iron; the wrought iron having to resist the tensile and the cast iron the compressive strains. Such combinations have been considered very objectionable, especially for bridges of long spans, such as those of the Monongahela Bridge. But Fink's plan was designed with the special view to overcome the difficulties of such combinations. Twelve years' successful use of this bridge on such a road as the B. & O. R. R., over which daily seldom less than 20 freight trains pass each way, and situated as this bridge is, on the mountainous part of the road, subject to great and sudden changes of temperature, should be considered a sufficient proof that in this plan of bridge wrought and cast iron may be safely combined; any defect of such combination would ere now have become apparent. We may also feel reassured, by twelve years' use of iron under such circumstances, as regards its durability in iron Railroad bridges. In order to test the question of a change of texture and the consequent loss of strength of iron when used in Railroad bridges, still farther, Mr. Fink instituted a few years ago a number of experiments with iron bars that had been in use in the Bridges of the B. & O. R. R. for 8 years. The nature of these experiments, and the results obtained were published at the time in most of the scientific papers of the country. They showed conclusively, that no change of texture had taken place in the iron during that time, and that its elasticity and strength was not impaired in the least.

Among the most notable iron bridges constructed on Fink's plan we will name the following:

Monongahela Bridge, near Fairmount, N. W. Va. on the Baltimore and Ohio Railroad. It consists of 3 spans of 205 feet in length each, crosses the River at an elevation of 43 feet, and at an angle of 45°. It was constructed in 1851-'52.

Tygarts Valley Bridge, on the N. W. Va. R. R. near Grafton. It consists of 2 spans of 205 feet length, and differs from the Monongahela Bridge in having a top chord of wood instead of cast iron. The wooden chords are separately covered in by a tin roof: the posts are, as in the Monongahela Bridge, of cast iron, and the suspension rods of wrought iron. This combination of wood, cast iron and wrought iron, for which Fink's plan of Bridge is peculiarly adapted, cheapens the cost of construction—and the wooden parts being protected, does not lessen the durability. Tygarts Valley Bridge was erected in 1854, and has since been in successful use, which shows that the combination of these different materials in the same truss is perfectly practicable.

Bridge over Elizabeth River at Norfolk, N. and Petersburg Railroad, consists of 3 spans of 205 feet each, all iron, similar to the Bridge over Monongahela River. It was erected in 1857.

The Bridge over Green River, near Mumfordsville, Louisville and Nashville Railroad, is 1000 feet long, has 3 spans of 205 feet, and 2 spans of 190 feet in length, crosses the river at an elevation of 115 feet; and is perhaps the longest and most imposing structure of the kind in the United States. It has now become historical from its associations with the events of the present war. General Buckner of the Rebel Army destroyed part of the bridge in the fall of '61, to prevent the advance of the Union army. He blew up a stone pier that was 90 feet high, and thus destroyed two spans of the bridge—leaving a gap of 390 feet. General Buell's army encamped in sight of the Bridge for several months, during which time a temporary trestlework was built to fill up the gap. In September '62, when Buell's army retreated to Louisville, the garrison left in the fortification erected for the protection of the Bridge had, after several days hard fighting, to surrender to Bragg's army. The temporary part of the bridge was burned, also

the floor which in the spring of the year had been put on the bridge, to march over it the army of the Cumberland. On this floor was a great deal of timber; notwithstanding this, the iron bridge was not injured in the least by its being burned. This may be mentioned as an accidental advantage of iron bridges in time of war. Had this Green River bridge been built of wood, it would have twice been completely destroyed. While it only took 10 days to repair the damage done to the bridge, it would have taken months to rebuild the whole structure, to say nothing of the difficulty of maintaining temporary works over a rapid stream.

The Bridge over Barren River, near Bowling Green, on the Louisville and Nashville Railroad, was built in 1859. It consists of 2 spans of 205 feet. It was completely destroyed in February, 1862, when the confederates evacuated Bowling Green. They blew up the stone pillars on which the Bridge rested. It was rebuilt in July of the same year. All the wrought iron parts of the old bridge, could be used again in the new, and the cast iron parts which were all broken, were used as scrap in the new castings. Thus the actual loss to the Railroad Company was much less, than if this bridge had been of wood.

It would lead us here too far to enumerate other important Bridges built on Fink's plan. From the following statement it will be seen to what extent and for what length of time these bridges have been in use.

The length of the bridges vary from 25 to 205 ft. span. Some are built entirely of wrought and cast iron, others of wood and wrought iron, and others of wood and wrought and cast iron.

Names of Roads.	Number of feet of Bridging.	Time when built.
Baltimore and Ohio R. R.	5,696 feet	1851-'53
North Western Va. R. R.	3,175 "	1854-'57
Norfolk & Petersburg R. R.	1,400 "	1855-'57
Louisville & Nashville R. R.	2,663 "	1858-'62
Memphis Br. of L. & N. R. R.	360 "	1859-'60
Memphis & Charleston R. R.	872 "	1859-'60
Memphis and Ohio Railroad	200 "	1859-'60
Mobile & G. Northern R. R.	650 "	1859-'60
Charlotte & Rutherford R.R.	340 "	1860-'61
Louisville & Frankfort R. R.	342 "	1859-'63

Total..... 15,998 feet.

St. Paul and Pacific Railroad.

Hon. Edmund Rice, President of the St. Paul and Pacific Railroad Company, states in a card published in the St. Paul papers, March 6, 1863, that the company have all the arrangements made that are necessary to complete the road as far as St. Cloud during the Summer, and that it is the purpose of the company to continue the construction of their branch road to Crow Wing, and thence to the Red River of the North, as rapidly as possible.

Ohio Canals.

The Board of Public Works, in their twenty-fourth annual report, just printed, gives the following statements of the receipts from all sources on the several lines of the public works, for the fiscal year of 1862, with the exception of the rent paid by the lessees:—Ohio Canal, \$1,144; Hocking Canal, \$285; Muskingum Improvement, \$1,042; Miami and Erie Canal, \$4,664. Total—\$7,136. The expenditures on the several works have been—\$40,099.

Chicago and Alton, late St. Louis, Alton and Chicago Railroad.

We have received a copy of the General Report of the Receiver of the St. Louis, Alton and Chicago Railroad to Trustees of Bondholders, covering the entire period of the Receivership, from December 3, 1859, to October 14, 1862, the date preceding the day of its transfer by order of the U. S. Circuit Court of the Northern District of Illinois, to the Chicago and Alton Railroad Company; together with the Report of the Chicago and Alton Railroad Company from October 15, to December 31, 1862. The following is a statement of the operations of the road for the year 1862. The first column will show the earnings and expenditures from January 1, to October 14; the second column from the latter date to December 31:

	St. L., A. & C. Chicago & Railroad.	Alton R. R.	Total
	Jan. 1, to Oct. 14.	Oct. 15, to Dec. 31.	Jan. 1, to Dec. 31.
Earnings—			
Passengers.....	\$285,619 22	\$87,571 32	\$373,190 54
Freight.....	477,067 63	176,782 57	653,850 20
Mails.....	16,806 68	4,921 80	21,728 48
Express.....	13,521 77	4,675 14	18,196 91
Incidentals.....	2,625 65	275 22	2,900 87
Mileage.....	2,276 20	423 73	2,699 93
Military.....	123,576 96	28,906 94	152,483 90
Total.....	\$921,494 11	303,506 72	1,225,000 83

Operation—			
Running exp.....	\$104,280 60	\$31,710 96	\$135,991 56
Traffic exp.....	126,963 66	31,412 19	158,375 85
Gen'l charges.....	57,167 17	9,253 04	66,420 21
Repairs of—			
Locomotives.....	71,490 24	12,002 05	83,492 29
Cars.....	118,788 12	38,136 54	156,924 66
Road.....	97,682 71	27,652 58	125,335 29
Bridges.....	8,192 62	4,113 07	12,305 69
Stations, etc.....	18,441 77	7,358 19	25,799 96
Ferries.....	1,813 81	747 69	2,561 50
Total.....	\$604,820 70	162,386 31	767,207 01

Net earnings.....	\$316,671 41	141,120 41	457,792 82
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Renewals—			
Locomotives.....	\$70,807 90	\$24,359 93	\$95,167 83
Cars.....	24,700 10	24,700 10
Machinery.....	9,524 70	9,524 70
Road.....	58,730 70	21,439 51	80,170 21
Bridges.....	49,689 41	13,014 87	62,704 28
Stations, etc.....	20,932 44	4,162 44	25,094 88
Fences.....	9,068 91	816 10	9,885 01
Total.....	\$233,929 46	\$73,317 55	\$307,247 01

Total exp.....	\$388,750 16	\$235,703 86	\$624,454 02
Balance.....	82,743 95	67,802 86	150,546 81

The expenditures for permanent renewals for the current year 1863, are estimated at \$348,369 90.

As the proposed work of renewal will require the employment of a large number of laborers, the president has, in view of this want, dispatched an agent to England to enlist, for the term of one year, 200 men to be employed on the track of the road.

The total receipts of traffic from the commencement of the receivership, December 3, 1859, to the close of the same, October 15, 1862, were \$3,032,677 62. The total expenses of operation and repairs of roadway and rolling stock for the same time, \$2,032,956 85—leaving a net profit of \$999,720 74, expended as follows:

Permanent renewals.....	\$731,504 02
Interest on loan from bondholders.....	57,590 18
Advances on decree claims.....	96,372 14
Balance of assets.....	114,254 40

\$999,720 74

The per centage for cost of operation and repairs of roadway and equipments, will amount to 67 per cent. on the gross receipts; and this average, seemingly a high one, must be assigned to the inferior condition in which the property was received from its previous incumbents, and the impossibility of contracting such expenditures within the limits of railroads in a more perfect condition.

The receivership, on the surrender of the railroad by its previous incumbents in December, 1859, was incumbered by conditions of immediate payment of \$64,000, and \$217,854 91 within the ensuing four months, for arrears of back wages against which it was reimbursed by a loan of \$232,772 50 from bondholders, leaving \$59,082 91, to be realized from earnings; which, for the first half of 1860, including receipts of December, 1859, amounted to \$468,107 24; out of which had to be met large expenditures on renewals and repairs, inclusive of the cost of operating the road. The receiver says:

The railroad and its equipments, when surrendered to me was in a condition of exhaustion; and so complete was the disorganization among its unpaid operatives, that they broke out in open mutiny and violence about a month after my possession of the road, instigated partly by the arrears of wages, left unpaid by previous incumbents, which was quelled by a prompt payment of these arrears and the discharge of the rioters; and so entire was the neglect which had prevailed in the care and management of the property for a series of years, it is quite certain the longer control of the same by them would have produced a cessation of its operations, and a possible sacrifice of the railway. The administration of its affairs commenced in 1860, with the prompt payment of every engagement, enabling me to appropriate out of the profits of that year \$193,116 10 to the renewals of the roadway and rolling stock, a sum, however considerable, totally inadequate to their requirements, and as no provision was made for additional means from other sources, every care was taken to expend, in the most judicious manner, such as were available from the receipts of traffic.

The following is the General Balance Sheet of the receiver, Dec. 31, 1862:

Expenses—Ordinary.....	\$2,032,956 88
Expenses—Extraordinary.....	731,504 02
Decree claims paid.....	\$2,764,460 90
Interest paid on receiver's loan.....	57,590 18
Due by sundry persons, as per abstract A.....	61,337 01
Cash in hand.....	3,087 74
	\$64,474 75

Less due to sundry persons, as per abstract B.....	26,040 94
Stores on hand, unused.....	38,433 81
Bills payable, note redeemable by canceled 1st mortgage bonds.....	75,820 59
	1,600,000 00

Total.....	\$5,232,677 62
Earnings.....	\$3,032,677 62
Sinking fund bonds.....	600,000 00
James Robb, Receiver.....	1,600,000 00

Total..... \$5,232,677 62

The length of the Chicago and Alton Railroad is 220 miles. The length of railroad used by the company's trains, Chicago to St. Louis, is 231 miles. The gross earnings in 1862, of the entire line were \$1,459,971 88. The amount paid Joliet and Chicago Railroad, St. Louis, Alton and Terre Haute Railroad, and Alton Packet Companies, was

\$234,971 05; leaving the earnings of the Chicago and Alton Railroad, 220 miles, as above, \$1,225,000 83. The operation expenditures were \$767,207 01; and the net earnings \$457,793 82. The amount expended in renewals of line and stock in 1862, was \$307,247 01. The unexpended balance of the renewal fund of \$300,000 voted in 1862, is \$226,682 45.

The cash assets of the Chicago and Alton Railroad Company on the 31st of December, 1862, available from all sources, were as follows:

1st mort., bonds in hands of trustees.....	\$300,000 00
Premium on same—estimated.....	30,000 00
Balance of Receiver's assets.....	38,433 81
Balance of Company's assets.....	15,245 77

\$384,979 58

The issues of bonds and stocks as shown by the following Balance Sheet, have been made to the board of trustees charged with the redemption of the bonds of the Chicago and Alton Railroad Company, in accordance with the bondholders' agreement of January 10, 1860, and subsequently amended; and until they have finally closed the redemption of all bonds entitled to the benefits of this agreement, the actual capital of the company in shares cannot be known. It is safe, however, to presume it will not exceed the present amount issued to trustees.

The company now have 35 locomotives in running order, 6 rebuilding, and 17 unfit for service, a portion of which may be rebuilt; 35 first class and 3 second class passenger cars, 502 freight, 56 stock, 153 platform and coal cars, and 1 wrecking car. The number of miles run by engines during the year was 976,381.

The number of passengers carried north was 112,096; do., south, 108,165—total 220,261; of these, 15,965 were through and 204,296 way passengers.

The following is the General Balance Sheet of the Chicago and Alton Railroad Company, December 31, 1862:

Cost of road, equipment, etc.....	\$8,117,539 55
7 per cent. bonds in trustees' hands.....	300,000 00
Due by sundry persons.....	74,539 14
Stores on hand, unused.....	129,395 04
Cash on hand.....	99,583 79

\$8,721,057 52

7 per cent. sinking fund bonds.....	\$600,000 00
" 1st mortgage ".....	2,400,000 00
" Income ".....	1,100,000 00
" Preferred stock.....	2,464,336 00
Common stock.....	1,779,886 00
Balance at credit of income account.....	143,137 77
Due to sundry persons.....	157,877 16
Material reserve account—being stores transferred from the receiver.....	75,820 59

\$8,721,057 52

President—(Late Receiver,) JAMES ROBB.

Superintendent—C. H. ALLEN.

Treasurer—JOSEPH PRICE.

Milwaukee and Chicago Railroad.

The Milwaukee and Chicago Railway Company (re-organized,) have elected the following management:

President—B. M. PRICE, Rahway, N. J.

Directors—Charles L. Frost, Edward Weston, A. Busch, New York; F. Schuchardt, New York; B. M. Price, Rahway, N. J.; J. V. Ayer, Chicago; C. A. Hall, S. B. Scott, Milwaukee; S. A. Sage, Racine.

Treasurer—F. SCHUCHARDT, New York.

Obstructions in the Hudson River.

The N. Y. State Engineer has made a report to the Senate, giving a condensed history of the work done by the State and National Governments, from the earliest period, embracing the reports of committees, the action of Congress, the action of the State Legislature, communications and correspondence from and with Profs. Bache and Totten, Major Delafield, Hon. W. J. McAlpine and Samuel N. Payne, Esq.

From 1797 to and including 1833, the time the General Government assumed jurisdiction, there was expended:

Between Troy and Albany.....	\$44,500 00
" Troy and Waterford.....	105,641 74

Total above Albany.....\$150,141 74

During the same period there was expended below Albany—

Randall survey.....	\$6,000 00
By Commissioners.....	7,998 81
Laws of 1827, dredging.....	14,000 00
In 1829, repairs, dredging.....	2,000 00
Laws of 1797 to 1818.....	35,566 60

Total below Albany..... 65,565 41

Whole amount to 1833.....\$215,707 15

The amount appropriated by Congress from 1833 to 1835 is as follows:—

In 1834.....	\$70,000
In 1836.....	100,000
In 1837.....	100,000
In 1838.....	100,000

Total.....\$370,000

This amount was expended as follows:

On 1st Sec., between Sloop Lock and Troy.....	\$6,743 64
On 2d Sec., between Troy and Albany.....	130,234 60
On 3d " Albany and Van Wies Point.....	230,313 54

Total to 1835.....\$367,291 78

Leaving a balance of appropriation of \$2,708 22, since expended in the preservation and repair of public property connected with the improvement.

The estimate made by the special Board of Engineers, who had the subject under consideration and examination, for thorough and permanent improvement of the navigation of the Hudson, was far greater than the amount appropriated by Congress. Their report recommended the expenditure between Waterford and New Baltimore of.....\$819,634 10

Amount expended..... 370,000 00

Less amount estimated.....\$448,634 10

Hon. Wm. J. McAlpine's report of 1853, relative to a ship canal from Albany to New Baltimore, at an expense of \$2,450,000, is introduced. The width of his proposed canal at bottom was to be 50 feet; at surface 120 feet, with 20 feet depth of water; the locks at New Baltimore to pass vessels 300 feet in length and 50 feet in width. This canal was proposed to be twelve miles in length; \$75,000 a year for superintendence, lock-tending, repairs, &c.

Extracts from the report of the Committee on Commerce and Navigation of the House of Representatives, made in 1855, are also embraced in the reply of the State Engineer and Surveyor.

From 1845 to 1852 the cities of Albany and Troy appropriated several thousand dollars, and the State gave \$10,000 to the same purpose.

In 1852 Congress appropriated \$50,000; \$31,000

for dredging and deepening the bars, and it was then supposed that it would require from \$400,000 to \$500,000 to institute a system of dredging and dyking, and repairing existing structures, to procure a substantial channel of not less than nine feet in depth.

A communication from the late Isaac Newton, is also produced. The plan which he suggests has the merit of cheapness as compared with all others, and it has the semblance of being practicable and producing beneficial results. These shoals he claims, may be "permanently and radically remedied, by damming the north end of the creeks or side arms of the river." The expense he estimates at \$75,000, and \$10,000 a year to keep the work in repair.

The total amount expended by the State and the General Government from 1797 to 1858, is as follows:—

State Government, above Albany.....	\$150,141 74
" below ".....	75,565 47

Total State Appropriation.....\$225,656 21

General Government, below Albany.....	280,313 54
" above ".....	136,978 24

Total Gen'l Gov't Appropriation.....\$416,291 78

State ".....	225,656 21
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Whole Appropriation.....\$641,856 99

According to Mr. S. N. Payne, an experienced operator in removing obstructions in rivers, the tidal head at Albany is 2½ feet, mean, and at Castleton 3½. He states that if the obstructions were removed and parallel concave jetties constructed, the tidal head of three and probably four feet would be obtained, which, when properly directed, would clear the channel without the assistance of dredging. Mr. Payne estimates the cost of this work at \$100,000.

There has always been what is called the *over-slaugh*, just below Albany. The 80 ton sloops of 100 years ago were often detained in the same places, where our thousand ton steamers now get aground. The river has not grown any smaller, but our vessels have grown larger. The plans which have been used successfully in the Clyde, will do for the Hudson.

Massachusetts Railways, 1864.

From the returns of the several Railway Corporations in this State to the Legislature, for the year 1862, the *Railway Times* has prepared the following figures, showing the operation for the year, both generally and in detail. The condition of the system as compared with that for the preceding year is exhibited below:

	1861.	1862.
Number of companies.....	54	52
Length of roads, miles.....	1,530	1,608
Aggregate capital.....	\$61,635,300	\$59,487,752
Amount paid in.....	49,367,606	49,287,617
Aggregate cost of roads.....	63,272,801	66,793,474
Total revenue.....	9,016,149	9,933,581
Funded and floating debt.....	18,798,035	18,411,221
Surplus earnings on hand.....	3,562,290	4,160,360

Purchases, leases, and various business arrangements among the companies, cause the number and the total length of railways to vary slightly from year to year. The cost is in some years augmented by new construction, and in other years reduced by vote of the stockholders. It will be observed that the gross revenue for 1862 is more than for 1861. The detail of operation, as shown by the footings of the large table, compared with the same for the preceding year, is shown in the following table:

	1861.	1862.
Number of railways.....	38	38
Length of main lines.....	1,215.3	1,223.4
Length of branches.....	150.7	162.5
Double track and sidings.....	528.7	541.1
Cost of railway.....	\$60,045,996	\$60,010,348
Capital paid in.....	45,325,784	45,403,456
Funded debt.....	14,305,333	14,659,640
Floating debt.....	1,250,222	877,197
Total debt.....	15,555,555	15,536,837
Interest paid on debt.....	338,712	352,554
Dividends paid.....	2,449,188	2,296,701
Surplus.....	2,749,774	3,999,040
Receipts from passengers.....	4,079,461	3,949,033
Receipts from freight.....	4,091,554	4,131,597
Receipts from mails, &c.....	491,517	517,099
Total receipts.....	8,668,714	9,654,751
Expense of roadbed.....	1,061,531	1,052,325
Expense of machinery.....	863,994	848,317
Other expenses.....	3,244,797	3,358,273
Total expenses.....	5,170,322	5,291,286
Net income.....	3,331,560	3,542,093
Per ct. of expense to income.....	59.7	54.8
Net income per cent. on cost.....	5.5	5.9
Miles run by passenger trains.....	3,446,776	3,460,427
Miles run by freight trains.....	2,462,825	2,651,348
Miles run by other trains.....	200,601	153,089
Total miles run.....	6,110,243	6,294,864
Receipts per mile run, etc.....	141.6	153.4
Expenses per mile run, etc.....	84.1	84.1
Net income per mile run, etc.....	54.5	69.3
Cost of fuel per mile run, etc.....	11.2	10.9
Road repairs per mile run, etc.....	13.1	13.0
Engine repairs per mile run, etc.....	7.8	5.3
Car repairs per mile run, etc.....	6.7	6.6
Passengers carried.....	10,696,912	11,482,625
Passenger mileage.....	110,691,295	175,403,775
Tons of freight carried.....	3,262,265	3,671,885
Tonnage mileage.....	123,825,325	137,879,429

Regarding the ratio of net to gross tonnage, we have the following figures upon several of the leading roads, for three years. This information is difficult to obtain: the managers as a general thing do not know how much dead weight they haul: perhaps if they did, they might be stimulated to reforming the enormous evil of hauling empty or half loaded cars at the companies' expenses.

Railway.	1860.	1861.	1862.
Boston and Worcester.....	0.32	0.31	0.31
Boston and Providence.....	0.29	0.29	0.32
Boston and Maine.....	0.29	0.29	0.26
Providence and Worcester.....	0.33	0.31	0.31
Fitchburg Railway.....	0.32	0.32	0.32

The five roads above noticed, returned the estimated weight of cars hauled one mile, excluding freight, as required by the legislature; but the greater part of the companies do not choose to give this item: whether because unable or unwilling, the reports do not state. Some roads which have previously furnished this item, have failed to do it for 1862. The use of these tonnage ratios must not be misunderstood: it is not an index to the relative deficiency of management, since a road doing a large passenger traffic must necessarily haul a larger proportion of dead weight than a freight road: the ratio above given for the Boston and Maine road illustrates this point; but the figures serve as a guide to the most prominent means of obtaining increased economy, namely, by the reduction of dead weight. The best managed railways in this State haul from four to eight tons of passenger cars, in order to transport a single ton of passengers; and to haul one ton of freight, there is upon an average, two tons of freight cars hauled. The remedy for this evil is twofold; first, the cars must be built of lighter and stronger material; and second, the trains must be so arranged as to be well filled; thus avoiding the transport of empty cars. The comparative cost of operation in detail upon different railways must not be taken as exhibiting the relative quality of the management, without allowing for the very many peculiarities of each road. It is impossible in the present state of our railway returns, to bring all roads to a common standard of comparison. The best we can do is to approximate. At one time, the cost per mile run was the best standard that could be obtained; we can now get from a large part of the reports the cost per ton per mile: but even this cannot embrace the grades and curves, nor the varying price of raw material used.

Names of Railways.	Main Branch- lines, es.	Double track & sidings.	Cost.	Capital stock paid in.	Funded Debt.	Floating Debt.	Total Debt.	Inter- est paid on Debt.	Divi- dends paid.	Surplus.	Receipts.			Total Ex- penses.
											From Passen- gers.	From Freight.	From Mails, etc.	
Boston and Worcester.....	44.6	24.0	\$4,500,000	\$4,500,000	None.	\$93,653	\$93,653	None.	\$365,567	\$530,716	\$634,556	\$1,351,802	\$88,411	\$1,006,129
Western Railway.....	166.0	17.3	11,218,476	5,150,000	\$6,417,520	47,000	6,464,520	\$424,250	412,000	553,062	25,004	8,738	109,404	2,095,922
New York and Boston (1).....	25.0	0.6	878,733	293,701	550,000	175,671	725,671	19,645	.....	.....	46,618	19,946	17,588	84,152
Fairhaven Branch (2).....	15.1	0.7	252,134	1,600,000	.....	.....	.....	.....	128,000	.....	131,364	188,811	7,281	327,456
Providence and Worcester.....	43.4	1.0	1,671,901	1,141,000	.....	1,130	142,630	7,945	60,888	73,014	91,221	101,798	17,725	200,744
Worcester and Nashua.....	45.7	9.2	1,270,397	1,141,000	.....	5,854	69,945	3,619	11,778	.....	13,953	20,913	3,721	38,587
Fitchburg and Worcester.....	46.0	2.7	333,884	219,825	.....	6,500	6,500	828	.....	.....	10,136	16,632	2,265	29,083
Amherst and Belchertown (3).....	19.5	0.4	85,000	85,000	.....	.....	250,000	8,335	96,466	59,819	139,380	117,053	11,769	208,152
Connecticut River.....	50.0	2.3	1,801,943	1,591,100	.....	.....	303,014	.....	27,000	.....	16,883	23,683	2,576	43,142
Pittsfield and North Adams.....	18.6	0.7	443,677	450,000	.....	.....	.....	.....	.....	.....	6,156	8,557	1,631	16,344
Hampshire and Hampden (4).....	25.0	.....	606,681	292,950	303,014	.....	.....	.....	.....	.....	.....	.....	.....	31,409
Stockbridge and Pittsfield (5).....	21.9	1.1	448,700	448,700	.....	.....	.....	.....	31,409	562	.....	.....	.....	1,500
West Stockbridge (6).....	2.7	.....	39,600	39,600	.....	.....	.....	.....	252,800	180,269	349,861	310,698	41,662	702,221
Boston and Providence.....	47.0	7.0	3,160,000	3,160,000	122,720	.....	122,720	7,677	22,600	26,644	71,746	60,518	1,754	134,018
Taunton Branch.....	11.1	0.6	250,000	250,000	.....	.....	.....	.....	25,000	63,689	74,736	51,085	8,356	134,177
New Bedford and Taunton.....	20.1	1.5	500,000	500,000	300,000	.....	300,000	1,704	22,000	63,689	74,736	51,085	8,356	134,177
Stoughton Branch (7).....	4.0	0.6	100,385	85,400	.....	.....	.....	.....	5,978	9,825	6,548	5,566	1,189	13,303
Easton Branch (8).....	3.8	.....	55,394	49,325	.....	2,000	2,000	129	3,500	727	3,180	2,432	.....	6,612
Middleboro' and Taunton.....	8.5	.....	152,318	148,592	.....	11,666	11,666	943	.....	561	11,012	16,262	554	27,828
Providence, Warren & Bristol (9).....	13.6	0.4	448,241	437,917	8,500	.....	8,500	486	.....	.....	18,145	5,830	1,619	25,594
Old Colony and Fall River.....	79.5	7.7	3,362,948	3,015,100	350,800	134,058	484,858	18,571	123,264	824,791	354,091	200,317	25,742	580,150
South Shore Railway.....	11.5	.....	501,592	259,685	150,000	1,456	151,456	11,147	.....	24,619	58,543	3,834	2,048	64,425
Cape Cod Railway.....	46.0	1.0	1,031,625	681,653	141,600	.....	141,600	9,243	13,968	50,258	27,746	19,550	6,040	102,627
Fitchburg Railway.....	50.9	42.5	3,540,000	3,540,000	.....	.....	.....	.....	212,400	251,045	727,746	331,608	21,225	580,579
Vermont and Massachusetts.....	69.3	5.5	3,268,415	2,214,225	990,525	.....	990,525	52,186	.....	.....	60,957	99,900	55,207	216,064
Lexington and West Cambridge.....	6.6	0.6	251,257	241,200	.....	.....	.....	.....	1,800	.....	13,726	7,358	501	21,585
South Reading Branch (10).....	8.1	0.2	299,468	209,532	.....	.....	.....	.....	.....	.....	12,534	1,573	270	14,377
Boston and Lowell.....	26.7	1.8	2,425,592	1,830,000	440,000	21,045	461,045	26,720	123,525	391,569	175,818	225,905	20,245	421,968
Nashua and Lowell.....	14.5	17.2	654,903	600,000	75,000	11,751	86,751	5,244	48,000	102,525	78,990	101,493	7,700	188,183
Lowell and Lawrence (11).....	12.3	.....	363,158	200,000	.....	.....	.....	.....	12,000	17,271	.....	.....	.....	21,780
Salem and Lowell (12).....	16.9	1.7	464,013	243,305	226,900	464	227,364	13,280	9,732	501	.....	.....	.....	17,500
Stony Brook Railway (13).....	18.2	1.0	267,883	267,800	.....	.....	.....	.....	17,643	697,112	516,430	281,366	37,341	885,137
Boston and Maine.....	74.3	8.8	4,277,183	4,076,974	1,942,600	.....	1,942,600	102,197	290,899	140,461	476,550	125,838	33,240	635,628
Eastern Railway.....	44.1	30.5	4,298,372	2,853,400	1,912,600	30,000	1,942,600	28,710	.....	.....	16,733	29,763	9,105	55,601
Essex Railway.....	19.9	1.8	747,008	299,107	280,261	184,760	465,011	46,471	.....	.....	87,461	196,388	14,207	298,056
Newburyport Railway (14).....	27.0	2.4	537,386	220,340	234,900	140,902	803,700	46,471	.....	.....	141,868	196,320	15,476	353,664
Cheshire Railway.....	53.6	8.0	2,839,713	2,085,925	803,700	.....	803,700	37,981	.....	.....	.....	.....	.....	193,413
Norwich and Worcester.....	59.4	7.0	2,619,694	2,122,600	799,300	9,297	808,597	.....	.....	.....	.....	.....	.....	194,747
Totals.....	1,223.4	162.5	\$60,010,348	\$45,403,456	\$14,659,640	\$877,197	\$15,536,837	\$852,554	\$2,296,701	\$3,999,040	\$3,949,033	\$4,131,597	\$517,099	\$9,654,751

Names of Railways.	Per cent. of Ex- penditure to Income.	Net Income.	Net In- come per ct. of cost.	Per ct. of Divi- dends.	Number of miles run.	Total Rec'ds cents.	Total Exp's p.m.run, cents.	Net In- come p.m.run, cents.	Cost of fuel per mile run, in cents.	Repairs (per mile run) of en- gines, cars, etc.	Pass- engers carried in the cars.	No. of passengers carried one mile.	Tons carried in the cars.	No. of tons of merchandise hauling one mile.
Boston and Worcester	51.2	\$490,304	10.9	8.0	564,117	178	91	87	10.6	5.6	1,506,196	24,542,655	382,404	14,876,747
Western Railway	53.0	560,313	5.0	8.0	1,257,201	167	88	45	15.0	11.4	555,047	23,779,686	587,504	51,994,206
New York and Boston	79.5	5,335	2.1	...	58,624	84	219	20	13.6	2.8	933,606	586,270	...	106,215
Fairhaven Branch	70.2	5,335	2.1	...	27,375	312	219	20	26.0	3.3	49,819	155,678	...	5,089,743
Providence and Worcester	50.8	153,339	9.2	8.0	206,064	159	81	75	9.0	5.7	668,387	5,912,246	155,678	2,136,651
Worcester and Nashua	53.5	83,236	6.5	5.3	164,248	122	67	51	11.9	8.0	145,519	2,894,618	32,821	394,188
Fitchburg and Worcester	86.8	999	0.3	6.0	33,789	117	108	3	14.2	8.3	35,379	499,271	30,926	135,046
Amherst and Belchertown	100.0	125,519	6.9	6.0	24,400	121	123	74	8.3	5.6	17,279	229,213	9,041	2,446,979
Connecticut River	50.0	23,676	5.3	6.0	170,018	158	78	95	9.3	18.5	841,087	4,572,873	98,880	519,290
Pittsfield and North Adams	65.1	31,409	7.0	7.0	24,980	172	78	95	11.3	17.5	536,188	32,371	32,371	180,744
Hampshire and Hampden	93.7	31,409	7.0	7.0	27,424	60	56	...	3.2	15.7	15,133	175,184	9,334	...
Stockbridge and Pittsfield	...	1,479	3.7	4.0	...	...	...	...	...	...	...	...	...	...
West Stockbridge	49.3	347,984	11.0	8.0	435,121	161	80	80	10.2	9.9	1,210,026	16,608,290	328,790	11,598,134
Boston and Providence	82.0	23,376	9.3	9.0	51,210	263	216	46	10.5	10.3	107,848	1,150,681	44,027	483,430
Taunton Branch	65.6	43,737	7.8	5.0	42,262	319	212	104	12.0	23.0	96,721	1,296,320	39,615	415,705
New Bedford and Taunton	46.2	6,941	6.9	7.0	6,104	222	114	116	...	...	68,947	196,669	32,647	68,108
Stoughton Branch	47.8	3,085	5.5	7.0	7,042	80	34	44	...	...	15,779	63,116	9,186	36,744
Easton Branch	96.3	561	0.4	...	27,867	99	94	2	10.0	8.6	124,379	132,890	13,082	44,994
Middleboro' and Taunton	76.0	5,253	1.1	...	23,984	107	83	22	10.1	19.8	73,760	837,540	178,149	6,146,064
Providence, Warren and Bristol	46.2	293,458	8.7	6.0	388,585	149	69	76	8.8	11.6	1,004,803	14,442,477	1,867	16,737
Old Colony and Fall River	68.8	9,337	1.8	...	22,218	293	200	42	15.2	16.6	146,513	931,642	26,190	422,517
South Shore Railway	50.9	40,809	3.9	2.5	75,219	137	70	54	7.4	16.5	89,257	2,143,964	345,254	8,844,502
Cape Cod Railway	56.2	254,146	7.2	6.0	342,542	170	95	74	11.9	16.3	747,950	10,781,755	69,450	1,442,248
Fitchburg Railway	46.8	63,054	1.9	...	112,242	133	103	56	7.9	16.5	85,839	1,699,354	21,349	38,230
Vermont and Massachusetts	71.4	6,117	2.4	3.0	15,880	144	103	41	14.0	20.5	108,451	447,761	7,574	6,452,535
Lexington and West Cambridge	121.0	109,470	4.5	6.6	24,960	57	69	33	6.7	10.1	292,559	7,220,772	376,476	2,898,741
South Reading Branch	67.5	46,540	7.1	8.0	336,565	126	85	38	9.8	8.2	587,752	8,244,115	169,142	...
Boston and Lowell	75.0	16,182	4.4	6.0	148,515	127	96	31	10.0	10.8	264,062	...	...	...
Nashua and Lowell	...	3,583	0.8	4.0	...	...	...	...	...	...	...	...	...	...
Salem and Lowell	...	17,515	6.5	6.5	...	...	...	...	...	...	...	...	...	...
Stony Brook Railway	54.7	378,122	8.8	7.0	615,761	136	74	61	9.6	12.3	1,723,494	25,865,291	218,085	5,956,650
Boston and Maine Railway	49.6	217,858	5.1	...	452,168	141	70	48	9.6	6.4	1,246,502	20,415,709	105,926	3,074,562
Eastern Railway	72.7	...	...	...	56,482	99	72	...	8.7	15.9	63,435	548,717	35,471	678,073
Essex Railway	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Newburyport Railway	...	58,171	2.0	...	268,324	113	73	22	10.3	5.1	60,694	2,417,854	116,667	6,318,825
Cheshire Railway	55.0	120,936	4.6	...	294,173	120	66	41	9.8	11.4	181,647	...	115,704	4,939,781
Norwich and Worcester	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Totals and averages	54.8	3,542,093	5.9	5.1	6,294,864	153.4	84.1	69.3	10.9	13.0	11,482,652	175,403,775	3,671,885	137,879,129

- (1) Capital stock in Massachusetts, \$600,000.
- (2) Owned and operated by the New Bedford and Taunton Railway.
- (3) Leased to Smith & Longley, for 5 years from June 1st, 1862.
- (4) Merged in the New Haven & Northampton R. July 1st, 1862.
- (5) Operated under a lease to the Housatonic Railway Company.
- (6) Operated by Berkshire, and Housatonic and Berkshire Roads.
- (7) Operated by the Boston and Providence Railway Company.
- (8) Owned and operated by the Boston and Providence Railway.
- (9) Cost in Massachusetts, \$115,190; in Rhode Island, \$333,051.
- (10) Operated by the Eastern Railway Company.
- (11) Operated by the Boston and Lowell R. Co.
- (12) Operated by the Boston and Lowell R. Co.
- (13) Operated by the Nashua and Lowell R. Co.
- (14) Operated under lease by the Boston and Maine Railway.

NOTE.—The Net Income, above tabulated, is the amount remaining after deducting the cost of working and the interest paid, from the total income.

Construction of Highways Across Railroad Tracks and Lands.

THE STATUTE OF NEW YORK AUTHORIZING THE CONSTRUCTION OF HIGHWAYS ACROSS RAILROAD TRACKS WITHOUT COMPENSATION DOES NOT VIOLATE THE CONSTITUTIONAL PROVISION AGAINST TAKING PRIVATE PROPERTY. HIGHWAYS, HOWEVER, CANNOT BE LAID OUT OVER LANDS NECESSARY FOR ENGINE AND STATION HOUSES.

An action, in the nature of a bill in equity, was brought by the Albany Northern Railroad Company against the commissioners of highways of the town of Hoosick, to restrain them from opening a highway across their track, and side track and grounds, at their station at Buskirk's Bridge, in that town, and to have the proceedings for laying out the highway adjudged to be illegal and void.

The case was tried before one of the justices of the New York Supreme Court in October, 1855. It appeared that the plaintiff's corporation was established, under the general railroad act, to construct a railroad from Albany to Eagle Bridge, in Rensselaer County; that the company in February, 1853, acquired title to an irregular piece of land at the Buskirk Bridge station on which to lay their track, and also for the accommodation of a station house, and for a side track connected with the main track by turnouts and switches, and also for a turn table, upon which to change the direction of their engines and cars, and for other conveniences for the operation of their road. In June, 1854, application was made to the defendants to lay out a highway across the railroad track, the side track and grounds, which resulted in the laying out of the highway applied for, by an order signed by the three commissioners on the 15th of July following. The highway as laid out, after passing over the two tracks, occupied a portion of the ground to which the company had acquired title, suitable for the site of an engine house, which structure had not then been built, but on which, after the road was laid out and this controversy had arisen, such a building was erected, occupying the entire width of the highway, and it was connected with the turn table by another side track.

The plaintiff neglected to open the road across the track pursuant to the statute, though the commissioners gave them notice to do so, and therefore the commissioners entered upon the

premises, took down the railroad fences, and attempted to construct the highway across the tracks and grounds; but they were resisted by the plaintiff's agents, who excluded them from the premises and put up the fences.

At the close of the testimony, the justice directed a judgment for the plaintiff for the relief demanded. The judgment entered was that the defendants be enjoined from laying out the highway across the plaintiff's premises, and the proceeding by which it was claimed to have been laid out were declared null and void. This judgment was affirmed by a general term of the Supreme Court in the third district; and the defendants then appealed to the Court of Appeals. The following is a part of the opinion rendered at the final decision of the case by the Court of Appeals.

DENIO, J.—I am of opinion that the act of 1853 (ch 26) applies to the case; that it authorized the town authorities to lay out the highway across both tracks of the plaintiff's railroad, and that the statute is not hostile to any provision of the constitution. In terms, it authorizes the laying out of a highway across the track of a railroad; but, if there are two tracks parallel with and near each other, at the point where the highway is to cross, it must pass over both, or it cannot be laid at all. It is within the language of the act, for at each crossing it passes over the track of a railroad. There was, therefore, no objection, I think, to crossing the side track. But the statute declares that the highway may be laid across the track without compensation to the corporation owning the railroad. This, it is argued, is repugnant to the constitution, as the taking of private property for the use of the public without recompensing the owner. Upon this my opinion is, that the railroad companies under the general act do not acquire the same unqualified title and right of disposition to the real estate taken for the road, and paid for according to the act, which individuals have in their lands. The statute declares the effect of the proceedings which it authorizes to be, that the company "shall be entitled to enter upon, take possession of, and use the said land for the purposes of its incorporation during the continuance of its corporate existence," and it further declares that the land which it thus appropriates shall be deemed to be acquired, for public use. The title to the land being thus limited to its use for the purposes of the railroad enterprise, it is necessarily subject to the exercise of all those powers reserved to the Legislature to which the franchises of the corporation are subject. If the latter can be restricted or modified by subsequent legislation, the uses to which the land which the corporation has acquired may be changed by the same authority. It has long been the policy of the legislature to qualify corporate franchises in such a manner as to render them subject to the control of the law-making power. For this purpose the Revised Statutes provided that the charter of every corporation which should thereafter be granted by the legislature, should be subject to alteration, suspension or repeal at its discretion. (1 R. S. p 600 & 8) Perhaps this provision would apply to corporations created under general laws, which, though not granted specifically and directly by the legislature, are nevertheless, emanations from the legislative power. But the general railroad act itself provides that the corporation formed under it may be

annulled or dissolved at any time by the legislature. The effect of this and similar provisions has frequently been before us; and we have held that under the reserved power, the legislature might interfere in many important respects with the powers of corporations, by subjecting them to new restrictions or increased burdens. We have held for instance that the line of a plank road might be extended and its capital increased, and the same thing might be done in respect to a railroad corporation created under a special enabling act; and that a banking corporation, chartered under the general act of 1838, without personal liability of the shareholders, might be so changed as that they should be liable for all the debts of the company to an amount equal to the stock held by them respectively. The change effected in the present case is of slight importance, compared with those which were upheld in the instances referred to. A railroad laid out upon or near the natural surface of the earth may be crossed, without material inconvenience by a common highway, on the same grade with the railroad track. The property of the railroad is not taken away from the proprietors, who are still allowed to use it for all the purposes for which it was acquired from the original owner. Nor is there anything unlawful in obliging the railroad company to make the necessary excavations or embankments for taking the highway across the railroad. The disturbance of the surface of the ground, which has rendered such work necessary, was effected by the railroad itself; and the reservation of legislative authority we may suppose to have been inserted for the purpose of obliging the companies to conform to such directions as subsequent legislatures should discover to be necessary for the public good, or should be required by public policy. The difficulties which arose out of the rule that the grant of corporate power for individual emolument created a contract between the corporators and the state, led to the reservation referred to; and this presents a strong illustration of the wisdom of the legislative policy. The case of *Miller vs the New York and Erie Railroad Co.*, (21 Barb., 513) was adjudged in hostility to these principles, and I think it cannot be sustained.

But the highway was laid out not only across the track of the railroad and the land acquired by the corporation for the purpose of locating their track, but across the grounds which they had acquired as sites of their station house, engine house, turn table, &c., and no provision was made for compensation. The act of 1853 does not, in language or by necessary implication, extend to an appropriation of such land to the purposes of a highway, and it does not fall within the policy which contemplated that the track of the railroad might be so used. The use of the land acquired by the railroad company for its track was such as admitted of a concurrent use for the purposes of a highway; but it was quite otherwise with that which was obtained for the engine house and other structures. As to this, the uses to which it was to be subjected were the same as those which any proprietor of land may be supposed to have for premises purchased by him for building purposes. To run a highway through such grounds is to appropriate the portion covered by it exclusively for a public use. Moreover, such land falls within the denomination of improved land, through which

a highway cannot be laid out without an obligation to make compensation. But, admitting that the failure to make compensation, though it would render the appropriation illegal, would not raise such a question as to bring the case within the scope of equitable jurisdiction (as to which I express no opinion), there is still another question, whether the commissioners had any power whatever to lay out the highway over such portions of the land of this company as might be needed for the site of their engine house. I shall assume that the place where that structure was eventually erected was the only position on the land of the company where it could have been placed, and that such a building was a necessary accommodation for the company at that station, and one of the objects for which the land was required. These are questions of fact which ought to have been found one way or the other, by the judge. There being evidence respecting them, we must assume that they were in fact determined by the judge in a manner favorable to the decision which he made. The question is then presented, whether, when a railroad company has acquired the title of a piece of land for the site of a building necessary for its business, the local authorities can occupy the ground for a highway, and thus prevent the company from erecting the proposed building. I am of opinion it cannot be lawfully done. The 57th section of the Revised Statute on this subject forbids the laying out of a highway through any buildings, or any yards or inclosures necessary to the use and enjoyment thereof. (1 R. S. 514) Before this highway was laid out, the railroad company had established their station at this place, and had erected the station house. To the completion of their arrangements for a railroad station, it was essential that they should also have an engine house and a turn table. The remainder of the land—no more having been acquired than was needful—may well be considered as an inclosure necessary for the enjoyment of the building already erected, namely, the station house. The necessity of having the engine house on that spot, and the consideration that it could not be erected elsewhere, shows that the land on which it stood was necessary for the enjoyment of such of the other station buildings as had already been completed. For the disturbance of such an interest as this, under a claim of a right of permanent occupancy, I am of opinion that a suit for an injunction would lie to establish and quiet the plaintiff's title to the enjoyment of the premises for the purposes for which they were acquired and appropriated.

It follows from these suggestions that the judgment ought to be affirmed.

Judgment affirmed.

Railroad from Flint to Fentonville.

We have assurance in which we place the utmost confidence, that the railway connection between Flint and Fentonville, or some other station on the Detroit and Milwaukee Railroad, will be completed early next fall. There is no route in the West, at present unoccupied by a railroad, as favorable for the enterprise as this; and the facility with which capital may be obtained renders the undertaking a mere pastime compared with the difficulties and discouragements encountered by those who have labored so energetically in pushing the Flint and Pere Marquette road to its present extent.—*Saginaw Courier*, March 10.

Exhibit of the affairs of the Company since the consolidation of the Ohio and Pennsylvania, the Ohio and Indiana and the Fort Wayne and Chicago Companies, 1st August, 1856.

Ohio & Pennsylvania R.R.—Pittsburg to Ohio Line.....	147
" " "—Pennsylvania Line to Crestline.....	141-188 miles.
Ohio & Indiana R.R.—Crestline to Indiana Line.....	112
" " "—Ohio Line to Fort Wayne.....	19-181
Fort Wayne & Chi.—Ft. Wayne to Illinois Line.....	126
" " "—Indiana Line to Chicago.....	22-148

GENERAL ACCOUNT, 31ST DECEMBER, 1862.

LIABILITIES—		PROPERTY AND ASSETS	
Capital stock	\$5,709,591 01	Railroad, equip'm't, etc.	\$17,786,363 42
Funded debt	12,935,173 00	Stock of supplies	462,541 08
Due to other companies	44,623 45	Due from other comp's	121,429 15
Miscellaneous liabilities	36,651 54	Miscellaneous assets	306,014 72
Due for current expenses	413,287 89	Cash in hand	641,987 21
Due Trustees	332,399 20	Bal. to debit of income	185,671 11
Total	\$19,451,671 69	Total	\$19,451,671 69

	Issued.	Due.	Amount.	Rate.	Interest.
FIRST MORTGAGE.....	March 1, 1862	July 1, 1912	A \$775,000	7	Jan. & July.
" " " " " "	" " " "	" " " "	B 875,000	7	Feb. & Aug.
" " " " " "	" " " "	" " " "	C 875,000	7	Mar. & Sept.
" " " " " "	" " " "	" " " "	D 875,000	7	April & Oct.
" " " " " "	" " " "	" " " "	E 875,000	7	May & Nov.
" " " " " "	" " " "	" " " "	F 876,000	7	Jun. & Dec.
SECOND MORTGAGE.....	March 1, 1862	July 1, 1912	G \$890,000	7	Jan. & July.
" " " " " "	" " " "	" " " "	H 860,000	7	Feb. & Aug.
" " " " " "	" " " "	" " " "	I 860,000	7	Mar. & Sept.
" " " " " "	" " " "	" " " "	K 860,000	7	April & Oct.
" " " " " "	" " " "	" " " "	L 860,000	7	May & Nov.
" " " " " "	" " " "	" " " "	M 860,000	7	Jun. & Dec.
THIRD MORTGAGE.....	March 1, 1862	July 1, 1912	\$2,000,000	7	April.
BRIDGE BONDS.....	May 1, 1856	May 1, 1876	188,000	7	May & Nov.
CHICAGO DEPOT BONDS.....	May 1, 1856	May 1, 1885	297,763	6	May & Nov.
	" " " "	" " " "	39,420	8	May & Nov.

The 7 per cent. bonds are convertible into 6 per cent. bonds unredeemable except by the operation of a sinking fund composed of one per cent. per annum on the amount of such bonds outstanding at each interest period. The sinking fund is also to receive all surplus earnings after paying interest and dividends on stock, the latter in no case to exceed 6 per cent. semi-annually.

ABSTRACT OF GENERAL ACCOUNT. 1856—1862.

31 Dec.	Capital.			Total.	Cost of Road, etc.
	Shares.	Bonds.	Floating.		
1856	\$5,994,144	\$6,655,500	\$689,327	\$12,338,971	\$12,764,894
1857	6,230,259	7,371,000	1,951,875	15,553,234	14,048,769
1858	6,260,555	8,182,500	2,603,197	17,046,252	14,631,110
1859	6,266,278	8,893,670	1,910,625	17,070,573	15,557,779
1860	6,266,367	9,910,655	1,727,161	17,904,183	16,401,108
1861	6,249,433	10,264,995	1,847,328	18,361,756	17,002,121
1862	5,709,592	12,935,173	806,912	19,451,677	17,786,353

Year.	Miles of Road.	Gross Earnings.			Total.	Operating Expenses.		Income less Expns.
		Passenger.	Freight.	Other.				
1886 (5 mos.)	338	\$370,546	\$402,015	\$23,108	\$795,570	\$273,434	\$522,145	
1887	383	942,705	557,680	59,974	1,560,242	1,036,011	625,414	
1888	383	742,451	698,570	126,211	1,567,232	965,573	601,650	
1889	466	795,739	934,133	206,116	1,935,988	1,291,333	674,655	
1890	467	805,436	1,341,015	188,853	2,335,304	1,578,799	767,505	
1891	467	902,706	1,908,707	223,874	3,035,287	1,732,066	1,299,721	
1892	467	1,116,743	2,390,610	228,940	3,736,293	1,878,299	1,858,001	

Eric Railway.

EARNINGS.		EXPENSES.	
Freight earnings	\$7,066,363 07	Operating expenses	\$4,900,748 83
Passenger "	1,900,450 21	Interest on bonds	1,399,405 00
Mails "	101,632 04	Rent of Union R.R.s	88,400 00
Hire of cars	1,874 07	" Chemung R.R.	80,000 00
Sleeping cars	1,117 25	" Elm. & Can. R.R.	25,000 00
Telegraph	19,872 64	" Long Dock Pk'y	144,940 40
Rents	7,058 22	" Bufr. Br.(slg.f'd.)	2,200 00
Storage	1,424 20	Internal Revenue Taxes	27,616 88
Interest	1,622 71	Taxes on real estate	71,830 43
		Pavonia Ferry	25,005 28
		Loss by Fire at Elmira	94,786 00
		Old indebtedness paid	1,182,944 49
		5 p.ct. div'd on pref. st'ck	426,786 00
		Balance	26,021 28
Total	\$8,400,334 31	Total	\$8,400,334 31

Months,	Gross Earnings.				Total.	Operating Expenses.	Earnings less Exp.
	Freight.	Passenger.	Mail.	Other.			
1862.							
Jan.	\$929,839	\$50,968	\$446	\$854	\$999,097	\$97,780	\$831,297
Feb.	562,816	113,895	8,446	816	685,973	55,939	641,056
March	562,816	64,112	8,446	2,632	638,006	354,430	283,576
April	502,360	113,895	8,446	1,423	626,070	494,242	276,828
May	486,817	90,374	8,446	2,779	587,416	391,055	196,361
June.	429,108	89,698	8,446	1,291	528,841	413,552	115,289
July.	477,663	106,255	8,446	2,670	595,024	396,854	198,170
August	458,885	116,348	8,446	2,285	516,962	396,624	21,098
Sept.	609,592	131,707	8,446	6,706	756,421	429,585	326,836
Oct.	734,947	138,972	8,446	2,771	885,136	449,287	435,849
Nov.	791,958	100,101	8,446	2,401	902,906	471,905	431,001
Dec.	811,681	137,193	8,746	6,240	965,860	460,245	505,615
Year.	\$7,406,363	\$1,200,450	\$101,682	\$32,869	\$8,440,334	\$4,890,748	\$3,589,586

Years ending	Gross Earnings.				Operating Expenses.	Earnings less exp.
Dec. 31.	Freight.	Pass/ger.	Mails.	Other.	Total.	
1854	\$3,508,036	\$1,738,596	\$116,629	\$100,336	\$5,458,597	\$2,803,161
1855	3,919,593	1,678,609	116,629	21,147	5,736,939	2,731,701
1856	4,451,000	1,597,399	116,629	31,876	6,236,904	2,239,325
1857	3,937,015	1,411,917	110,868	34,467	5,494,267	3,878,219
1858	3,794,332	1,161,270	94,892	31,330	5,081,824	3,709,124
1859	3,289,918	1,163,001	98,930	35,181	4,577,030	2,944,507
1860	4,021,487	1,212,289	97,063	10,657	5,342,395	3,544,687
1861	5,011,349	1,084,999	98,822	18,042	6,214,132	3,784,454
1862	7,067,363	1,200,460	101,652	32,869	8,400,324	4,860,748

Common stock, 114,375 \$100 shares	\$11,437,500
Preferred stock, 85,357 \$100 shares	8,535,700
Total common and preferred	\$19,973,200

1st mortgage 7 per cent. coupon bonds	\$3,000,000
—dated 1st May, 1847, and payable—interest 1st May and 1st November, and principal 1st May, 1867.	
2d mortgage 7 per cent. coupon bonds	\$4,000,000
—dated 1st March, 1849, and payable—interest 1st March and 1st September, and principal 1st March (1859 extended to) 1879.	
3d mortgage 7 per cent. coupon bonds	\$6,000,000
—dated 1st March, 1853, and payable—interest 1st March and 1st September, and principal 1st March, 1883.	
4th mortgage 7 per cent. coupon bonds	\$5,000,000
—dated 1st October, 1857, and payable—interest 1st April and 1st October, and principal 1st October, 1880.	
5th mortgage 7 per cent. coupon bonds	\$1,791,500
—dated 1st June, 1858, and payable—interest 1st June and 1st December, and principal 1st June 1888.	
Buffalo Branch 1st mortgage 7 per cent. coupon bonds	\$200,000
—dated 1st January, 1861, and payable—interest 1st January and 1st July, and principal 1st January, 1891.	

7.	Road and equipment	\$39,021.282	Share capital	\$19,975.200
8	Cash and cash items	747,812	Mortgage bonds	19,811,600
9	Materials	582,600	Buffalo Branch bonds	209,000
0	Fuel	470,668	Real estate "	40,000
1	Long Dock—advance	291,996	Sinking F'd for B.Br. bds	2,200
2	Buffalo Branch "	25,816	Accounts	682,029
3	Bills and accounts	482,389	Accrued interest & div'nd	807,622
4			Profit and loss	26,621
5	Total	\$41,022,172	Total	\$41,022,172

Year.	End of fiscal years.	Cost of Road & Equip'm't."	Share Capital.	Funded Debt less S'k'g F'd.	Gross float'g Liabilities.
1852	1852	\$26,841,575.	\$7,766,991	\$18,003,589	\$2,806,497
1853	1853	31,366,262	10,000,091	20,173,869	3,038,555
1854	1854	33,872,962	10,973,599	22,641,099	2,904,752
1855	1855	34,933,254	10,023,959	24,969,000	1,625,354
1856	1856	35,091,794	10,000,000	24,097,000	1,575,519
1857	1857	35,077,209	11,100,000	23,605,000	2,707,151
1858	1858	35,086,891	11,000,000	24,076,017	1,641,070
1859	1859	35,320,907	11,000,000	25,260,000	2,141,300
1860	1860	35,574,172	11,000,000	26,351,000	2,725,620
1861	1861	35,796,902	11,000,000	25,326,505	2,074,795
1862	1862	39,021,292	19,973,200	20,131,500	682,029

* Including outlay on Union Railroads and discounts on bonds.

St. Lawrence and Welland Canals.

An animated discussion has taken place in the Canadian Legislature on the subject of the tolls on the St. Lawrence and Welland Canals, unusual interest being imparted to the subject by the recent movements at Chicago. The Hon. Mr. Ross, in his speech on the question of reimposing the Canal tolls of Canada, argued in favor of retaining them as they were. Among other things he remarked it had been stated that the trade of the St. Lawrence had very seriously diminished; and in proof of this a table was referred to showing that the tonnage on the St. Lawrence canals for the year 1859, when the tolls were on, was 911,768 tons, and the following year, 1860, after the tolls had been taken off, the total number of tons was 733,596; 1861, 886,908 tons; 1862, 756,870 tons, showing a decrease from 1859 of over 150,000 tons. This was a very grave statement to put thus publicly forth from official records, and tending to show that very unfavorable results had arisen from the reduction of the tolls on those canals—it required to be publicly met. He would now state that instead of a falling off it had been the reverse, and that the party making those returns had made the slight mistake of only 300,000 tons in his returns for the year 1859, which should be 611,768, instead of 900,000 odd. It would therefore be manifest that instead of there being a diminution as to the tonnage on the St. Lawrence canals, there had, in fact, been an increase since the reduction of the tolls. In another portion of the report it is stated that the diminution had arisen from the large quantities of produce which had passed over the American canals and railroads, which had absorbed a large portion of the Western trade. And he proceeds to state that the business on the Provincial canals in the third year of trial had not only failed to reach the same proportional increase as the American routes, but had actually fallen off on the St. Lawrence, where, from the trade being more especially Canadian, a different result should have been produced, if exemption from tolls could have any influence in diverting the American trade into the same channel. What, however, are the real facts of this case? It had been stated that this policy had been unsuccessful, whilst the facts were that the trade of the St. Lawrence Canals had in the period referred to actually increased enormously. He should be able to show that the result of such policy, instead of being disastrous to the increase of the trade, had been such as to exceed the most sanguine expectations of the advocates of that measure. And his remarks referred more particularly to the grain trade. What were these returns of grain at the tide waters, to attract which our efforts had been so many years directed. He would take the port of Montreal by way of illustration, because it was there that the great bulk of the grain was transferred from the Inland craft to the sea-going vessel, and the results would show that the strides had been truly astonishing in the conduct of the Western trade, which sought an outlet to the ocean. In 1850 the grain arriving was 853,000 bushels; flour, 604,000 barrels. 1860—grain, 3,639,146 bushels; flour 608,000 bushels, showing an increase of about 400 per cent. on the article of grain alone. 1861—grain, 10,262,148 bushels; flour, 991,694 barrels, showing an increase of about 300 per cent over 1860 and 12 times over 1859. 1862—grain, 11,163,690 bushels; flour, 1,144,752 barrels. But, further to test the accuracy of the statements, he would refer to the shipping, which would show whether or not the majority of that Western trade had been diverted from our waters. It was he understood the fact that at Quebec there were at the present moment, forty-five large merchant vessels on the stocks, many of which were no doubt intended to be freighted with grain, &c., the product of the Western trade. This branch of industry, like many others, was stimulated by the increase in the trade. The same results were shown in the increase of Foreign Shipping at the Port of Montreal—the bulk of which it is well known is engaged in the grain trade. In 1859 the

tonnage was only 94,660. In 1860 it rose to 121,000. In 1861, to 261,793, and in 1862 to 266,243. There was he believed an equally remarkable increase in the draught or carrying capacity of the Inland craft, which was estimated in 1859 at 392,000, while in 1862 it was equal to 1,319,000, and with this difference that while in 1859, it was languishing and not half supported, it was now sufficient to meet the increased demand upon it. The storage and elevating power had increased, he believed in the same ratio. Lest it should be considered unfair to take the year 1859 as a starting point, he would take the average of the three years preceding that with those of the three years succeeding, and the result showed an increase from 5,552,000, during the first epoch to 25,000,000, during the last. And here it must be remarked that as regards the increase in the Erie Canal, it was due to fact to state that in 1860 the tonnage capacity on vessels was increased 80 per cent, and vessels which before that period were only 120 tons, had been increased to 210 tons each vessel. It would thus appear that the reasoning of the Commissioner of Public Works, was wholly based on inaccurate data, and though his report left it to be inferred that the past policy had done nothing to attract Western trade, the facts to which he (Mr. R.) referred, proved the very reverse. And under these circumstances, with such an expansion of our trade, was it wise to sacrifice a future good by the impolitic act of a reimposition of the Canal Revenues. The whole of the argument put forth, as to the decrease of our trade on the canals, had been founded on a false premise or error, as previously stated, of 300,000 tons, commencing with 1859, and the argument had been taken that the trade of the Erie Canal had increased, whereas the difference had arisen from the increase of the tonnage of their vessels from 120 to 210 tons. He (Mr. R.) had recently received a very interesting letter in reference to the produce raised in the Far West, being 100 millions of bushels per annum, but it stated that it would be quite useless their continuing the cultivation of their rich prairie lands, unless they could go down our canals to the Atlantic at the rate of 25 per cent cheaper than they were at present paying on the Erie Canal. Such being the facts of the case, it was obvious that this was not the time when we could prudently throw any obstacles in the way of this trade by the imposition of duties, as we ought rather to endeavor to attract that trade by every means in our power, it being a well known fact that this immense produce of the West was blocked up and unproductive for the want of an outlet, and it was obvious that outlet was the noble valley and waters of the St. Lawrence. And it was also obvious that if we once secured the trade of this Far West through our waters we could then reasonably and justly impose such slight duty by way of tolls as would reimburse us for our outlay, after we had established the practicability of the route, before which it would be very impolitic to take any legislative action upon the matter.

Railroad Earnings--Weekly.

The traffic of the Great Western Railroad for the week ending March 20, 1863, was as follows:

Passengers.....	\$20,968 16
Freight and live stock.....	50,606 59
Mails and sundries.....	1,201 94
Total.....	\$72,776 69
Corresponding week of 1862.....	149,799 03

Increase.....\$22,977 66

The earnings of the Grand Trunk Railway for the week ending March 21, 1863, were:

Passengers.....	\$23,316 48
Freight and live stock.....	66,884 91
Mails and sundries.....	3,550 00

Total.....	\$83,751 39
Corresponding week, 1862.....	65,789 16

Increase.....\$17,962 23

The earnings of the Galena and Chicago Union Railroad for the 3d week of March, 1863, were:

Freight.....	\$22,609 33
Passengers.....	8,394 81
Mails.....	1,250 00

Total.....	\$32,254 14
Same week, 1862.....	17,984 83

Increase.....\$14,269 31

The earnings of the La Crosse and Milwaukee Railroad for the 3d week in March, 1863, were.....

.....	\$13,507 13
Same week, 1862.....	10,588 82

Increase.....\$2,968 30

The earnings of the Chicago and Alton Railroad for the 3d week of March, 1863, were:

Passengers.....	\$13,485 35
Freight.....	12,999 29
Sundries.....	1,035 83

Total.....	\$27,520 47
Same week last year.....	14,400 81

Increase.....\$13,119 66

The earnings of the Illinois Central Railroad for the 3d week of March, 1863, were.....

Do., 1862.....	33,815 80
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Increase.....\$28,541 36

The earnings of the three weeks of the month have been \$179,735 49, against \$181,083 24 for the whole month in 1862.

The earnings of the St. Louis, Alton and Terre Haute Railroad for the 3d week in March, 1863, were.....

.....	\$24,655 57
Same week, 1862.....	14,092 57

Increase.....\$10,563 00

The three weeks of the month give \$75,157 21, against \$46,297 78 last year, an increase of \$28,859 43, about 60 per cent.

The earnings of the Toledo and Wabash Railroad Company for the 3d week of March, 1863, were.....

.....	\$24,658 64
Same week, 1862.....	12,094 13

Increase.....\$12,564 51

The earnings of the Chicago and Northwestern Railway for the 3d week of March, 1863, were.....

.....	\$19,978 08
Do., 1862.....	12,896 76

Increase.....\$7,081 32

The earnings of the Cleveland and Toledo Railroad for the 3d week of March, 1863, were.....

.....	\$38,913 00
Same week, 1862.....	24,450 00

Increase.....\$14,463 00

The earnings of the Chicago and Rock Island Railroad for the 3d week of March, 1863, were.....

.....	\$29,800 00
Same week, 1862.....	15,439 00

Increase.....\$14,361 00

The earnings of the Michigan Central Railroad for the 3d week of March, 1863, were.....

.....	\$54,569 00
Same week, 1862.....	37,945 00

Increase.....\$16,524 00

The earnings of the Milwaukee and Prairie du Chien Railroad for the 2d week of March, 1863, were.....

.....	\$9,889 37
Same week, 1862.....	10,461 16

Decrease.....\$571 79

RAILROAD EARNINGS—MONTHLY.

	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	Total.
Buffalo, New York and Erie:													
1899	34,047	35,178	40,980	45,278	46,005	44,603	44,040	57,138	66,668	70,815	60,697	86,886	591,304
1900	36,633	37,426	49,194	58,881	56,174	45,963	46,417	45,516	51,212	73,432	79,409	78,788	657,070
1901	67,862	56,876	78,265	74,056	67,589	62,167	59,523	51,429	74,034	83,324	84,478	80,041	846,644
Chicago, Burlington and Quincy:													
1899	104,802	111,889	159,183	178,465	229,081	168,813	154,723	230,022	225,806	241,964	158,566	117,007	2,075,309
1900	149,068	116,525	168,007	131,814	169,100	149,186	169,466	188,478	224,225	226,009	210,494	179,625	2,070,996
1901	187,772	110,064	121,272	149,842	182,585	226,082	220,211	212,812	270,816	304,943	262,984	229,789	2,517,612
1902	242,729	204,537											
Chicago and Alton:													
1899	55,734	55,123	74,900	63,995	86,211	76,426	81,453	103,635	94,928	107,758	73,751	64,937	938,641
1900	81,531	75,021	78,361	65,858	76,260	68,761	73,474	136,897	141,174	122,487	104,254	80,296	1,098,464
1901	72,169	93,591	110,935	72,196	81,994	90,625	95,096	128,191	132,639	119,409	116,201	111,955	1,225,001
1902	96,306	107,443											
Chicago and Rock Island:													
1899	60,058	55,497	68,116	71,792	73,578	72,392	67,076	87,233	120,053	126,000	100,440	82,252	984,577
1900	72,834	66,703	77,408	89,170	104,272	100,403	82,895	139,049	134,500	145,859	92,878	75,457	1,181,003
1901	83,030	63,975	77,007	76,609	102,163	90,621	88,410	130,542	154,064	152,537	123,319	118,753	1,261,050
1902	120,776	90,607	76,076	71,076	89,172	86,841	114,057	100,216	145,897	153,127	137,408	134,522	1,328,375
1903	139,686	126,521											
Chicago and Northwestern:													
1899	18,569	19,535	22,970	25,881	28,291	28,066	24,326	28,536	51,240	55,831	55,003	42,101	400,459
1900	32,192	33,408	46,346	48,919	62,392	45,985	39,500	49,671	80,819	108,737	74,381	63,564	675,754
1901	48,325	48,551	59,220	60,410	84,891	83,229	76,897	60,527	87,167	105,146	81,296	55,199	865,658
1902	46,605	49,103	59,249	54,351	86,429	104,382	93,022	62,263	101,060	126,096	107,736	91,263	981,157
1903	68,143	81,750											
Cleveland, Columbus and Cincinnati:													
1899	73,072	72,739	91,520	80,025	82,885	83,397	76,759	92,652	97,614	92,073	90,568	84,926	1,018,900
1900	69,287	70,724	83,965	79,701	85,900	84,956	94,820	118,539	119,487	107,672	86,879	71,402	1,073,422
1901	73,913	67,610	83,392	95,081	96,435	89,028	82,690	106,535	120,703	135,050	140,561	164,916	1,256,004
1902	135,849	110,836	113,912	114,885	119,984	122,524	131,687	168,834	170,565	172,296	177,410	179,553	1,719,637
1903	166,687	152,435											
Cleveland and Toledo:													
1899	59,856	56,779	75,709	62,294	55,652	52,788	44,781	61,791	72,380	79,673	76,304	82,220	780,236
1900	78,170	67,210	86,260	76,032	65,907	55,085	50,386	66,573	84,603	94,406	82,407	82,400	889,499
1901	85,239	76,918	86,663	90,324	65,302	63,137	52,269	60,285	84,640	98,528	85,401	105,253	966,959
1902	106,263	88,468	103,175	87,915	77,313	73,626	69,938	79,655	100,072	113,730	124,639	100,710	1,185,504
1903	145,950	147,487											
Erie:													
1899	376,357	328,047	461,496	557,985	473,366	384,379	383,322	389,373	375,250	456,226	486,890	392,293	5,014,992
1900	304,708	319,593	372,296	380,343	349,953	330,657	361,819	359,114	445,235	466,959	536,603	414,764	4,651,049
1901	345,000	433,311	457,161	393,409	393,409	319,955	477,642	600,124	687,242	601,448	612,723	6,355,424	6,355,424
1902	404,507	391,932	458,560	547,174	606,610	430,063	372,705	419,010	515,948	719,354	734,108	714,211	6,214,182
1903	699,097	601,595	638,006	626,070	587,416	528,842	595,024	615,962	756,421	885,136	902,906	963,859	8,400,334
1904	835,453	829,734											
Galena and Chicago:													
1899	62,421	66,943	92,921	88,708	122,008	110,656	88,527	119,280	208,803	195,934	123,907	89,844	1,369,441
1900	60,653	62,698	80,793	115,505	98,449	80,705	106,541	219,528	252,108	142,658	142,658	94,860	1,462,752
1901	97,253	76,859	101,600	108,795	165,707	162,823	145,389	150,359	200,276	221,326	172,700	122,300	1,720,596
1902	109,867	105,424	74,346	168,194	225,048	190,456	129,019	188,370	203,675	169,590	143,582	1,777,541	1,777,541
1903	132,517	119,655											
Hudson River:													
1899	192,161	190,589	175,773	121,123	141,269	115,444	125,305	155,164	156,973	170,157	157,443	232,033	1,933,434
1900	212,714	169,422	161,047	134,606	166,281	129,996	140,860	167,220	180,000	193,951	169,549	220,370	2,075,822
1901	223,157	205,343	167,560	139,751	160,803	122,683	114,804	135,209	146,424	173,261	197,762	246,283	2,026,657
1902	307,330	308,963	202,346	192,442	161,427	159,709	193,442	212,118	239,911	270,083	403,571	2,922,970	2,922,970
1903	458,963	425,047											
Illinois Central:													
1899	132,936	134,311	154,090	153,644	144,894	149,592	139,102	181,612	246,829	245,392	250,742	192,322	2,126,066
1900	185,926	209,994	183,758	219,890	188,060	193,931	248,971	259,643	321,059	243,163	225,196	2,064,848	2,064,848
1901	321,844	279,268	229,334	192,054	199,488	177,829	189,280	208,983	289,862	284,020	243,249	224,401	2,899,612
1902	190,130	236,637	181,084	191,648	206,246	209,282	201,079	352,786	414,543	410,336	372,593	359,463	3,445,827
1903	207,061	269,198											
La Crosse and Milwaukee:													
1899	32,884	36,670	44,269	50,532	69,624	50,780	35,426	52,570	89,847	147,192	95,816	69,866	756,476
1900	53,898	45,689	52,159	67,245	113,472	108,003	84,287	76,319	112,485	171,053	116,936	59,276	1,070,822
1901	61,055	54,786	43,912	49,766	125,999	111,766	91,459	68,673	137,187	164,900	122,863	63,771	1,095,046
1902	66,699	66,686											
Milwaukee and Prairie du Chien:													
1899	37,520	32,301	39,501	45,511	59,082	48,797	37,429	60,229	139,761	163,615	90,900	44,895	799,841
1900	54,246	44,027	45,637	49,102	112,266	141,771	107,117	90,463	134,726	177,879	130,184	67,990	1,153,407
1901	85,903	62,907	47,010	61,759	130,211	144,915	108,721	76,163	109,661	164,369	122,272	62,557	1,163,948
1902	67,135												
Michigan Southern & Northern Indiana:													
1899	104,345	106,828	143,026	145,258	138,084	122,796	101,710	151,170	173,870	218,465	196,495	152,172	1,754,819
1900	151,467	119,833	166,464	170,842	175,481	134,688	127,273	196,821	233,861	273,722	203,492	134,972	2,068,896
1901	140,925	116,933	153,170	186,951	170,362	161,391	126,558	178,773	235,690	276,181	231,265	189,077	2,189,077
1902	163,162	153,728	153,100	196,120	202,000	191,500	181,000	226,819	276,109	326,018	304,084	279,539	2,649,169
1903	248,784	230,508											
Michigan Central:													
1899	101,386	102,959	151,804	143,143	127,145	119,770	108,303	150,366	210,837	226,077	181,617	132,949	1,756,416
1900	110,712	107,749	160,311	165,741	158,510	123,085	128,393	193,540	251,423	300,474	196,182	132,022	2,025,142
1901	142,334	119,764	151,671	172,614	149,550	133,620	123,377	144,982	236,846	307,333	242,089	200,134	2,124,314
1902	230,159	159,658	151,902	175,696	186,039	174,001	172,189	216,624	296,966	307,475	258,638	2,650,701	2,650,701
1903	242,073	245,857											
New York Central:													
1899	380,349	370,544	509,211	478,563	409,628	447,813	504,217	591,920	743,599	709,671	637,792	520,396	6,303,703
1900	387,128	402,530	561,078	585,141	551,700	495,943	644,494	692,382	868,985	811,458	730,736	523,047	7,154,622
1901	489,065	420,793	627,051	689,688	677,073	558,743	623,138	662,076	896				

AMERICAN RAILROAD BOND LIST.

(*) signifies that the road is in the hands of receivers. (†) that the company is in default in its interest. "S. F.," Sinking Fund. "var." that the bonds fall due at different periods.

Description.	Amount.	Interest.	Interest.		Due.	Price.	Description.	Amount.	Interest.	Interest.		Due.	Price.
			When payable.	Where payable.						When payable.	Where payable.		
Alabama and Florida :							Chicago and Northwestern :						
Mortgage	\$300,000	7			1867		1st Mortgage (preferred)	1,250,000	7	Feb. & Aug.	New York.	1867	109
Convert. (guar. by Dir.)	150,000	7			1863		1st Mortgage (general)	3,000,000	7	" " "	" " "	1863	74
Alabama and Miss. Rivers :							Bonds issued for coupons of do.	750,000	7	May & Nov.	" " "	1863	98
State (Ala.) Loan	123,171	7					2d Mortgage	2,000,000	6	" " "	" " "	1863	43
Mortgage	1109,500	7					Appleton Extension Bonds	184,000	7	Feb. & Aug.	" " "	1863	98
Alabama and Tenn. Rivers :							Green Bay Extension Bonds	300,000	7	" " "	" " "	1863	98
1st Mortgage convertible	833,000	7	Jan. & July.	New York.	1872		Flagg Trust Bonds	245,000	8	Jan. & July.	" " "	1863	98
2d Mortgage	225,703	8			1864		Cincinnati, Hamilton and Dayton :						
Albany, Vt. and Canada :							1st Mortgage	394,000	7	Jan. & July.	New York.	1867	110
1st Mortgage	600,000	7	March & Sept.	New York.	1857		2d Mortgage	950,000	7	May & Nov.	" " "	1860	120
Albany and West Stockbridge :							Cincinnati, Wilm. and Zanesville :						
Albany City (S. F.)	1,000,000	6	Jan. & July.	Boston.	'66-'70		1st Mortgage	1,300,000	7	Jan. & July.	New York.	1869	
Androscoogin and Kennebec :							2d Mortgage	574,000	7	" " "	" " "		
Million Dollar Loan	468,000	6	June & Dec.	Portland	'61-'64	70	3d Mortgage	168,000	7	" " "	" " "		
\$1,100,000 Loan	536,100	6	" " "	Waterv.	'63-'66	79	Income	250,500	7	" " "	" " "		
Stock, convert. (Coupon)	710,000	6	" " "	" " "	" " "		Tunnel Right	1,000,000	7	" " "	" " "		
Atlantic and Great Western :							Cleveland and Mahoning :						
Penn. Division, 1st Mortgage	2,500,000	7	Oct. & April.	New York.	1877	77	1st Mortgage	650,000	7	Feb. & Aug.	New York.	1873	108
Ohio " 1st Mortgage	4,000,000	7	" " "	" " "	1875	77	2d Mortgage	244,200	7	" " "	" " "	1864	100
N. York " 1st Mortgage	1,250,000	7	" " "	" " "	1879	80	3d Mortgage	658,200	8	" " "	" " "	1876	
Atlantic and St. Lawrence :							Clev. Painesville and Ashtabula :						
Dollar Bonds (Coupon)	888,000	6	April & Oct.	Portland.	1866	92	2d Mortgage	228,000	7	Feb. & Aug.	New York.	1862	92
Sterling Bonds (Coupon)	484,000	6	Nov. & May.	London.	1878	97	Special (Sunbury and Erie)	500,000	7	" " "	" " "	1878	121
City of Portland Loan (Coup.)	2,000,000	6	Various.	N. Y., P. & Bos.	'68-'70		Dividend Mortgage	900,000	7	" " "	" " "	1880	
Baltimore and Ohio :							Cleveland and Pittsburg :						
Maryland Sterling B'ds of 1833.	3,000,000	5	" " "	" " "	1833		1st Mortgage (Main Line)	800,000	7	Feb. & Aug.	New York.	1860	110
Mortgage Coupon " 1853.	2,500,000	6	April & Oct.	Baltimore.	1885	108	2d Mort. (M. L.) or 1st Extension	1,189,000	7	March & Sept.	" " "	1873	106
" " " 1850.	700,000	6	Jan. & July.	" " "	1880	108	3d Mort. (M. L.) or 2d Extension	1,166,000	7	" " "	" " "	1875	108
" " " 1855.	1,128,500	6	Jan. & July.	" " "	1875	109	4th Mort. (M. L.) or 3d Extension	1,059,028	7	" " "	" " "	1886	79
" " " 1834.	1,000,000	6	Ja. Ap. Ju. Oc.	" " "	1867	108	River Line bonds	20,000	7	" " "	" " "	1887	
Balt. City Loan of 1855	5,000,000	6	Semi-ann'ly.	" " "	1890	107	Clev., Columbus and Cin. :						
Bellefontaine and Indiana :							1st Mortgage, Coupon	509,000	7	Jan. & July.	New York.	'64-'90	
1st Mortgage convertible	791,000	7	Jan. & July.	New York.	1866	101	Cleveland and Toledo :						
2d Mortgage	162,000	7	" " "	" " "	1870		Junction 1st Mortgage 1st Div.	299,000	7	April & Oct.	New York.	1867	101
Belvidere Delaware :							Junction 1st Mortgage 2d Div.	219,000	7	June & Dec.	" " "	1872	101
1st Mort. (guar. C. and A.)	1,000,000	6	June & Dec.	New York.	1877	100	Junction 2d Mortgage	221,000	7	May & Nov.	" " "	1862	
2d Mortgage (do.)	500,000	6	March & Sept.	Princeton.	1886	95	Tol., Nor. and Clev. 1st Mort.	521,000	7	Feb. & Aug.	" " "	1863	75
3d Mortgage (do.)	581,000	6	Feb. & Aug.	" " "	1877		Tol., Nor. and Clev. 2d Mort.	293,200	7	" " "	" " "	1863	75
Boston Concord and Montreal :							Junction Income	27,500	7	June & Dec.	" " "	1862	
1st Mortgage	200,000	6	Feb. & Aug.	Boston.	1860		C. and T. Income Mortgage	104,400	7	March & Sept.	" " "	1863	75
1st Mortgage	300,000	7	" " "	New York.	1860	91	C. and T. Income (convertible)	174,000	7	Jan. & July.	" " "	1864	
2d Mortgage Coupons	100,000	6	Jan. & July.	Boston.	1870		C. and T. Income (convertible)	256,000	7	" " "	" " "	1864	
2d Mortgage Coupons	250,000	7	" " "	New York.	1870		C. and T. Dividend (convert.)	151,495	7	April & Oct.	New York.	1895	70
Sinking Fund	200,000	6	" " "	Boston.	1889	100	C. and T. Income (convertible)	39,000	7	March & Sept.	" " "	1870	
Boston and Lowell :							C. and T. (S. F.) Mortgage	1,545,000	7	Jan. & July.	" " "	1885	109
Mortgage	440,000	6	Jan. & July.	Boston.	1873	112	Columbus and Xenia :						
Buffalo, New York and Erie :							Dividend (due 1860, '61, '62, '66)	115,900		June & Dec.	New York.	var.	
1st Mortgage coupon	2,000,000	7	June & Dec.	New York.	1877	109	Connecticut River :						
2d Mortgage coupon	380,000	7	May & Nov.	" " "	1875	80	Mortgage	250,000	6	March & Sept.	Boston.	1878	
Buffalo and State Line :							Connectic't and Passump. Rivers :						
1st Mortgage	500,000	7	April & Oct.	New York.	1866	107	1st Mortgage	800,000	6	June & Dec.	Boston.	1876	104
Income \$ in '69, \$ in '62	200,000	7	Jan. & July.	" " "	var.		Cumberland Valley :						
Unsecured	200,000	7	" " "	" " "	1864		1st Mortgage	161,000	8	April & Oct.	Philadelphia.	1904	
Special Erie and North-East	149,000	7	" " "	" " "	'61-'70		2d Mortgage	109,500	8	" " "	" " "	1904	
Burlington and Missouri :							Dayton and Michigan :						
1st Mort. on 1st Division	590,000		Feb. & Aug.	New York.			1st Mortgage	300,000	8	Jan. & July.	New York.	1867	95
Cairo and Fulton (Mo.) :							2d Mortgage	2,700,000	8	" " "	" " "	1881	
State (Mo.) Loan	650,000	6	" " "	" " "	'78-'79		Dayton and Western :						
Camden and Amboy :							1st Mortgage	300,000	7	March & Sept.	New York.	1880	80
Mortgage	867,000	6	Semi-annual.	New York.	1864	104	2d Mortgage		7	" " "	" " "	1880	40
Mort. (chgd from Ster'g)	885,000	6	" " "	London.	1889	104	Delaware :						
Mortgage	800,000	6	" " "	New York.	1863		1st Mortgage	500,000	6	Jan. & July.	Philadelphia.	1875	100
Mortgage	1,700,000	6	" " "	" " "	1875	108	Guaranteed	100,000	6	" " "	" " "	1875	108
Sterling (\$210,000)	1,008,000	5	" " "	London.	1864		State Loan	170,000	6	" " "	" " "	1876	
Sterling (\$225,000)	1,030,000	6	" " "	" " "	1864		Delaware, Lackawanna and W'n :						
New Loan (iss'd \$337,000)	2,600,000	6	" " "	New York.	1870	109	1st Mortgage	900,000		April & Oct.	New York.	1871	116
Catawissa :							1st Mortgage (E. Extension)	1,499,000		" " "	" " "	1875	115
Loan of 1860	34,000	5	May & Nov.	Philadelphia.	1880		2d Mortgage	2,516,500		March & Sept.	" " "	1881	
Cayuga and Susquehanna :							Detroit and Milwaukee :						
1st Mortgage	300,000	7	Jan. & July.	New York.	1865		1st Mortgage (convertible)	2,500,000	7	Jan. & July.	New York.	1875	80
Central of Georgia :							2d Mortgage	1,000,000	8	" " "	" " "	1866	
Mortgage	86,067	7	" " "	" " "	1863		3d Mortgage (convertible)	750,000	10	" " "	" " "	1863	
Central of New Jersey :							4th Mortgage (G. W. R. R.)	500,000	8	" " "	" " "		
1st Mortgage	1,400,000	7	Feb. & Aug.	New York.	'65-'70	105	Dubuque and Pacific :						
2d Mortgage	600,000	7	May & Nov.	" " "	1875	100	New Construction	800,000		" " "	" " "		
Central Ohio :							Dubuque Western :						
1st Mortgage W. Div.	450,000	7	May & Nov.	Zanesville.	1861	110	1st Mortgage	344,000	†	" " "	" " "		
1st Mortgage E. Div.	800,000	7	Feb. & Aug.	" " "	1864	115	Eastern (Mass.) :						
2d Mortgage	800,000	7	June & Dec.	New York.	1865	93	Income (due \$75,000 annually)	150,000	6	June & Dec.	Boston.	'63-'64	109
2d Mortgage (S. F.)	950,000	7	" " "	" " "	1885	85	2d Mortgage (convertible)	710,000	5	Jan. & July.	London.	'62-'72	95
4th Mortgage (S. F.)	1,365,800	7	" " "	" " "	1876	30	3d Mortgage (convertible)	450,000	6	Feb. & Aug.	Boston.	1874	112
Charleston and Savannah :							1st M. (State) \$75,000 a yr after '64	500,000	5	Ja. Ap. Ju. Oc.	" " "	var.	
1st Mortgage (endorsed)	510,000	6	" " "	" " "			East Tennessee and Georgia :						
2d Mortgage	1,000,000	7	" " "	" " "			State, 1st Mortgage	970,000		" " "	" " "		
Cheshire :							Endorsed by State of Tennessee	150,000		" " "	" " "		
Bonds of '63, '75, '77, '80	843,200	6	Jan. & July.	Boston.	var.	105	Mortgage (ordinary)	790,638		" " "	" " "		
Chicago, Burlington & Quincy :							East Tennessee and Virginia :						
Trust Mort. S. F., convertible	317,000	8	Jan. & July.	New York.	1883	128	State, 1st Lien	1,602,000		" " "	" " "		
" " " " " " " "	2,090,000	8	" " "	" " "	1883	128	Endorsed by State of Tennessee	200,000		" " "	" " "		
Plain Bonds, dated Sept. 20, 1890	755,000	8	March & Sept.	" " "	1890		1st Mortgage (after State)	100,000		" " "	" " "		
2d Mortgage, convertible	922,000	4	July.	Frankfort O. M.	1890		Redeemable in Stock	66,950		" " "	" " "		
Chicago and Aurora, 1st Mort.	230,000	7	Jan. & July.	New York.	1867		Eaton and Hamilton :						
Central Military Tract, 1st Mort.	248,000	7	" " "	" " "	1864		1st Mortgage	757,734	†	" " "	" " "	var.	
" " " 2d Mort.	204,000	8	May & Nov.	" " "	1868		Erie and North-East :						
" " " " " Plain	28,000	8	March & Sept.	" " "	1876		Exchanged for Buff. and St. L.	149,000	7	Jan. & July.	New York.	'61-'70	
Chicago and Alton :							Florida :						
1st Mortgage	2,400,000	7	Jan. & July.	New York.	1892	111	Internal Improvement (State)	1,655,000	7	" " "	" " "	1891	
1st Mortgage prof. S. F.	600,000	7	April & Oct.	" " "	1877		Free Land, 2d Mortgage	1,500,000	8	" " "	" " "	1891	
Income Bonds	1,100,000	7	May & Nov.	" " "	1882	98	Florida and Alabama :						
Chicago and Milwaukee :							Internal Improvement (State)		7	" " "	" " "	1891	
1st Mortgage (convertible)	700,000	7	May & Nov.	New York.	1874	70	Free Land, 2d Mortgage		8	" " "	" " "	1891	
Real Estate	188,864	7	" " "	" " "	1868		Florida, Atlantic and Gulf Centr.						
Chicago and Rock Island :							Internal Improvement (State)	200,000	7	" " "	" " "	1891	
1st Mortgage	1,397,000	7	Jan. & July.	New York.	1870	110	Free Land, 2d Mortgage	200,000	8	" " "	" " "	1891	

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Description.	Amount.	Interest.	Interest.			Due.	Price.	Description.	Amount.	Int. Est.	Interest.			Due.	Price.
			When payable.	Where payable.							When payable.	Where payable.			
Galena and Chicago Union :								Memphis and Ohio :							
1st Mortgage Coupon	1,118,000	7	Feb. & Aug.	New York.	'92-'98	114		State [Tenn.] Loan	\$1,340,000	6					
1st Mortgage (Extended)	871,000	7	"	"	1882	116		Michigan Central :							
2d Mortgage (S. F.) Coupon	1,346,000	7	May & Nov.	"	1875	112		1st Mortgage Sterling	367,489	6	Jan. & July.	London.	1872	90	
Great Western, Ill. :								1st Mortgage 8 1/2% (convertible) ..	500,000	8	March & Sept.	"	"	84	
1st Mortgage Western Division	1,000,000	10	April & Oct.	New York.	1888	115		1st Mortgage (convert.) Dollar	2,698,000	8	"	N. Y. & Boston	1869	118	
" Eastern "	1,350,000	7	Feb. & Aug.	"	1865	100		1st Mortgage (S. F.), convertible ..	4,434,000	8	April & Oct.	"	"	1882	
Hannibal and St. Joseph :								Mich. Southern and N. Indiana :							
Missouri State Loan (1st Lien)	3,000,000	6	Jan. & July.	New York.	'73-'87	88		Michigan Southern, 1st	850,000	7	May & Nov.	New York.	1860	100	
Land Security	6,900,000	7	April & Oct.	"	1881	72		Northern Indiana, 1st	904,000	7	Feb. & Aug.	"	"	1861	
Convertible Bonds	1,380,000	7	Jan. & July.	"	1883			Erie and Kalamazoo	300,000	7	March & Sept.	"	"	1862	
2d Mortgage	1,200,000	7	April & Oct.	"	1889			Michigan Southern, conv.	44,000	7	"	"	"	1863	
Harrisburg and Lancaster :								Northern Indiana, conv.	100,000	7	Feb. & Aug.	"	"	1863	
New Dollar Bonds	661,000	6	Jan. & July.	Philadelphia.	1883	112 1/2		Jackson Branch	128,000	7	"	"	"	1863	
Hartford and New Haven :								Gothen Air Line	1,116,000	7	"	"	"	1868	
1st Mortgage	927,000	6	Feb. & Aug.	New York.	1873	90		Detroit and Toledo	684,000	7	"	"	"	1876	
Houston :								1st General Mortgage (S. F.)	3,030,000	7	May & Nov.	"	"	1885	
1st Mortgage	139,000	6	Jan. & July.	Bridgeport.	1877			2d General Mortgage	2,572,000	7	"	"	"	1877	
Houston and Texas Central :								*Milwaukee and Beloit :							
State (1st Lien) Loan	210,000							1st Mortgage	630,000	8					
Mortgage	125,000	7			1866			Milwaukee and Chicago :							
Hudson River :								1st Mortgage	400,000	8					
1st Mortgage	4,000,000	7	Feb. & Aug.	New York.	'69-'70	116		2d Mortgage	200,000	7					
2d Mortgage (S. F.)	2,000,000	7	June & Dec.	"	1885	116		*Milwaukee and Horicon :							
3d Mortgage	1,840,000	7	May & Nov.	"	1875	109		1st Mortgage	420,000	8					
Convertible	1,002,000	7	"	"	1887	106		2d Mortgage	600,000	8					
Illinois Central :								Milwaukee and Prairie du Chien :							
Optional Right bonds	33,000	7	Jan. & July.	New York.	1868			1st Mortgage (Coupon)	2,454,000	7	April & Oct.	New York.	1891	100	
Construction	11,619,500	7	April & Oct.	London.	1875			1st Preferred stock	1,051,000	8				103	
Construction	3,104,000	6	"	New York.	1875	181 1/2		2d Preferred stock	1,014,000	7				90	
Eight per cent. bonds	304,000	8	March & Sept.	"	1865			Mississippi Central :							
Indiana Central :								1st Mortgage	1,007,363	7					
1st Mortgage (convertible)	600,000	7	Jan. & July.	New York.	1866			Mississippi Central and Tenn.:							
2d Mortgage	578,000	10				110		State (Tenn.) Loan	529,000	6					
Income	281,500							Mississippi and Missouri :							
Indianapolis and Cincinnati :								1st Mortgage (convertible)	1,000,000	7					
1st Mortgage	500,000	7	Jan. & July.	New York.	1866	110		2d Mortgage (S. F.)	400,000	8					
2d Mortgage	400,000	7	"	"		100		Okaloosa Division	1,425,000	7					
Real Estate Mortgage	200,000	7			1858	68		Land Grant	7,000,000	7				50	
Ind. Pittsburg and Cleveland :								Mississippi and Tennessee :							
1st Mortgage	649,000	7	Jan. & July.	New York.	1870			Tennessee State Loan	98,000	6			1886		
2d Mortgage	314,000	7	"	"				Mississippi State Loan	202,799	6					
Indianapolis and Madison :								1st Mortgage	171,000	7			1876		
Mortgage	685,000	7	May & Nov.	New York.	1881	83		Mobile and Ohio :							
Jeffersonville :								City (Mobile) Tax Loan	400,000	6					
1st Mortgage	272,000	7	March & Sept.	New York.	1861	75		Tennessee State Loan	674,860	6					
2d Mortgage	392,000	7	April & Oct.	"	1873	70		Alabama State Loan	389,410	6					
*Kennebec and Portland :								Income	1,508,070	8	Jan. & July.	New York.	'61-'67		
1st Mortgage (City and Town) ..	800,000	6	April & Oct.	Boston.	1870			Sterling	878,035	6			1883		
2d Mortgage	230,000	6	"	Augusta.	1861			Mississippi State Loan	200,970	6					
3d Mortgage	250,000	6	"	"	1862			Montgomery and West Point :							
*Kentucky Centr. (Cov. and Lex.)								Alabama State Loan	122,622						
1st Mortgage	180,000	6						Mortgage (due 1860, '63 and '65) ..	350,000	8			var.		
2d Mortgage	280,000	7						Mortgage	450,000	8			1866		
3d Mortgage (convertible)	1,000,														

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			When payable.	Where payable.						When payable.	Where payable.		
N. York, Providence and Boston:							Racine and Mississippi:						
1st Mortgage	\$276,400	6	Feb. & Aug.	New York.	1863		1st Mortgage (Eastern Division)	\$680,000	8		New York.		
North Carolina:							1st Mortgage (West'n Division)	757,000	8		"	1875	35
State Loan	3,000,000	6					Raleigh and Gaston:						
North-Eastern (S. C.):							Coupon	100,000				1862	
1st Mortgage	700,000						Richmond and Danville:						
2d Mortgage	224,500						State (Va.) Loan (34 years)	600,000	6	Feb. & Aug.	New York.	var.	
Real Estate	35,910						Guaranteed by State	200,000	7	April & Oct.	Richmond.	1875	
Northern Central:							Mortgage (Coupon)	250,000	7	Feb. & Aug.	"	1859	
Balt. and Susq. R. R. (Coupons)	150,000	6	Ja. Ap. Ju. Oc.	Baltimore.	1866		Richmond, Fred. and Potomac:						
Md. State Loan (Irredeemable)	1,500,000	6	"	"			Sterling (£267,000)	324,006	6			1860	
York and Cumberland 1st Mort.	175,000	6	May & Nov.	"	1870		Richmond and Petersburg:						
York and Cumberland 2d Mort.	25,000	6	Jan. & July.	"	1871		Coupon	150,000				1875	
Y. and O. guar. by Balt. 3d Mort.	600,000	6	"	"	1877		Rutland and Burlington:						
N. C. Contract, 2d Mort.	300,000	6	Ja. Ap. Ju. Oc.	"	1876		1st Mortgage	1,800,000	7	Feb. & Aug.	Boston.	1863	64
Construction, 2d Mort.	2,500,000	6	Jan. & July.	"	1885	102	2d Mortgage	937,500	7	"	"	1863	124
Northern (Ogdensburg):							3d Mortgage	435,050	7	"	"	1863	24
1st Mortgage	1,494,000	7	April & Oct.	New York.	1859	100	Sacramento Valley:						
2d Mortgage	3,077,000	7†	"	"	1861	164	1st Mortgage	400,000	10	Jan. & July.	New York.	1875	
North Missouri:							2d Mortgage	329,000	10	Feb. & Aug.	San Francisco.	1881	
State Loan (30 years)	4,350,000	6				90	Sandusky, Dayton and Cincinnati:						
North Pennsylvania:							1st Mortgage	80,550	10			1856	
Mortgage	2,500,000	6	April & Oct.	Philadelphia.	1875	84	2d Mortgage	997,000	7			1866	
Chattel Mortgage	300,000	10	"	"	1887	115	3d Mortgage	1,000,000	7			1875	
Northern (N. H.):							Sand'sky, Mansfield and N'wark:						
Bonds due 1864 and 1874	235,500	6	April & Oct.	Boston.	'64-'74	105½	1st Mortgage	1,290,000	7	Jan. & July.	New York.	1866	30
Norwich and Worcester:							Saratoga and Whitehall:						
Mass. State Loan	400,000	6	Jan. & July.	Boston.	1877		1st Mortgage	250,000	7†	April & Oct.	New York.	1858	
Bonds for Dividend Scrip.	100,000	7			'64-'74		1st Mortgage (R. and W. Br.)	100,000	7†	March & Sept.	"	1856	
Steamboat Bonds	200,000	7	Feb. & Aug.	New York.	'63-'70		Seaboard and Roanoke:						
Ohio and Mississippi (O. and Ind.):							1st Mortgage	300,000	7			1880	
1st Mortgage	2,050,000	7	Jan. & July.	New York.	1858		3d Mortgage	75,000	7			1870	
2d Mortgage	258,000	†	April & Oct.	"	1880		Dividend Bonds	129,083	7			1873	
Construction	4,242,000	†	March & Sept.	"	1876	17	South Carolina:						
Income	3,320,000	†	May & Nov.	"	1881		State Loan	187,000	5			1863	
Orange and Alexandria:							Sterling	183,333	6			1863	
1st Mortgage	400,000	6	May & Nov.	New York.	1866		Sterling	2,000,000	5		London.	1866	
2d Mortgage or 1st Extension	1,200,000	6	Jan. & July.	"	1875		Southern Mississippi:						
2d Extension	600,000	8	May & Nov.	"	1873		1st Mortgage	500,000					
Pacific (Mo.):							South-Western (Ga.):						
State (Mo.) Loan	7,000,000	6				90	1st Mortgage	651,000				1875	
State Loan (S. W. Branch)	1,238,000	6					*Springfield, Mt. Vern. and Pittsb.:						
Construction	3,235,000	6					1st Mortgage	500,000					3
Panama:							2d Mortgage	450,000					
1st Mortgage Sterling	1,250,000	7	April & Oct.	London.	1865	100	*Steuernv. and Ind. (P. C. and C.):						
2d Mortgage Sterling	1,150,000	7	Feb. & Aug.	"	1872		1st Mortgage	1,500,000	7	Jan. & July.	Philadelphia.	1870	
Pennsylvania:							2d Mortgage	900,000	7	"	"	1865	
1st Mortgage	4,990,000	6	Jan. & July.	Philadelphia.	1880	114½	St. Louis and Iron Mountain:						
2d Mortgage	2,421,000	6	April & Oct.	"	1875	114	State (Mo.) Aid	3,561,000	6		New York.		90
2d Mortgage Sterling	2,125,400	6	"	London.	1875		St. Louis City Subscription	500,000					
State Works Bonds	7,100,000	5	Jan. & July.	Harrisburg.	1894	104½	St. Louis County Subscription	1,000,000					
Penobscot and Kennebec:							Sunbury and Erie:						
Bangor City 1st Mortg. (Coupon)	780,000	6	April & Oct.	Boston.	'74-'75		1st Mort. (Sunbury to W'msp't)	1,000,000	7	April & Oct.	Philadelphia.	1877	111
2d Mortgage (Coupon)	277,000	6	Feb. & Aug.	Bangor.	1876		Mortgage (half to State)	7,000,000	5	Jan. & July.	"	'75-'78	
3d Mortgage (Coupon)	166,600	6	March & Sept.	"	1871		Syracuse, Binghamton and N. Y.:						
Pecora and Oquawka:							1st Mortgage Coupon	1,400,000	7	April & Oct.	New York.	1876	
1st Mortg. (W. Ext.) convertible.	500,000	8	May & Nov.	New York.	1862		St. Louis, Alton & Terre Haute:						
1st Mortg. (E. Ext.) convertible.	500,000	8	June & Dec.	"	1873		1st Mortgage (series A)	1,100,000	7	Jan. & July.	New York.	1894	103
Petersburg:							" (series B)	1,100,000	7	April & Oct.	"	1894	103
Mortgage (due 1863 to 1872)	103,000	7			var.		2d " prof. (series C)	1,400,000	7	Feb. & Aug.	"	1894	88½
Petersburg and Lynchburg (S. Side):							" " (series D)	1,400,000	7	May & Nov.	"	1894	88½
State (Va.) Loan (S. F.)	800,000	7			var.		" " Income (series E)	1,700,000	7		"	1894	82
1st Mortgage (1859-'70-'75)	365,000	6			var.		Tennessee and Alabama:						
2d Mortgage (1862-'70-'72)	378,000	6			var.		State (Tenn.) Loan	814,000					
Special Mortgage (1865-'69)	175,000	6			var.		Terre Haute and Richmond:						
Last Mortgage (1861 to 1869)	133,500	8			var.		1st Mortgage (convertible)	171,000	7	March & Sept.	New York.]	1866	
Phila. German'n and Norrist'n:							Toledo and Wabash:						
Consolidated Loan	274,800	6	Jan. & July.	Philadelphia.	1865	105	1st M. (Toledo and Wabash)	900,000	7	Feb. & Aug.	New York.	1865	104
Loan of 1852	100,000	6	June & Dec.	"	1863	103	1st M. (L. E. Wab. and St. Louis)	2,500,000	7	"	"	1865	104
Philadelphia and Reading:							2d M. (Toledo and Wabash)	1,000,000	7	May & Nov.	"	1869	91
Bonds of 1856, (unconvertible)	408,000	5	Jan. & July.	Philadelphia.	1867		2d M. (Wabash and Western)	1,500,000	7	"	"	1899	91
" 1836	192,000	5	"	"	1880	103	Interest Bonds	111,895	7				80½
" 1849	3,103,600	6	April & Oct.	"	1870	106½	Vermont Central:						
" 1861	436,000	6	Jan. & July.	"	1871	102	1st Mortgage Coupon	2,000,000	7	May & Nov.	Boston.	1861	51
" 1843	1,548,300	6	"	"	1880	109½	2d Mortgage Coupon	1,136,000	7	Jan. & July.	"	1867	10
" 1844, (convertible)	863,000	6	"	"	1880	114½	Virginia Central:						
" 1848	124,000	6	"	"	1880	107	Mort. guaranteed by State of Va.	100,000	6	Jan. & July.	Richmond.	1880	85
" 1849	83,000	6	"	"	1880	103	Mortgage (coupons)	198,000	5	"	Richm'd &	1872	82½
" 1857	3,586,500	6	"	"	1886	102½	Mortgage (coupons)	926,000	6	"	New York.	1884	
" 1858	1,475,000	7	"	"	1888	102½	Virginia and Tennessee:						
Bonds and Mortg's—real estate	592,200						State (Va.) Loan	1,000,000	6	Jan. & July.	"	1887	
Phila. Wilmington and Baltimore:							1st Mortgage	500,000	6	"	New York.	1872	85
Mortgage Loan	2,200,000	6	Jan. & July.	Philadelphia.	1884	139	2d or Enlarged Mortgage	1,000,000	6	"	"	1884	81
Improvement	119,000	6	May & Nov.	Boston.	1863		Salt Works Br. Mort. due '58-'61	203,000	6	"	Lynchburg.	var.	
Pittsburg and Connellville:							Warren (N. J.):						
City of Pittsburg Bonds	500,000						1st Mortgage	568,500	7	Feb. & Aug.	New York.	1875	
Alleghany Co.	750,000						Warwick Valley, N. Y.:						
Connellsville	100,000						1st Mortgage	60,000	7	April & Oct.	New York.	1880	87½
McKeesport	100,000						2d Mortgage	25,000	7	Jan. & July.	Chester.	1871	70
Baltimore City	94,000				1886		Watertown and Rome:						
Baltimore City Stock	906,000				1889		Mortgage (new bonds)	800,000	7	March & Sept.	New York.	1880	
1st Mortgage (Turtle Cr. Div.)	400,000	6	Feb. & Aug.	New York.	1889		Western (Mass.):						
Real Estate Bonds	100,000				'68-'83		Sterling (£899,900)	4,519,520	5	April & Oct.	London.	'68-'71	
Pittsburg, Ft. Wayne and Chicago:							Dollar Bonds	850,000	6	"	Boston.	1875	110
1st Mortgage	5,250,000	7	Jan. & July.	New York.	1912	113½	Albany City Bonds	1,000,000	6	Jan. & July.	"	'66-'76	
2d Mortgage	5,160,000	7	"	"	1912	102	Hudson & Boston R. R. Loan	150,000	6	June & Dec.	"	dem.	
3d Mortgage	2,000,000	7	"	"	1912	78	Elmira and Williamsport:						
Bridge Bonds, O. & P. R. R. Co.	188,000	7	May & Nov.	Philadelphia.	1876		1st Mortgage	1,000,000	7	Jan. & July.	Philadelphia.	1880	110
Chicago Depot Bonds	337,173	6	"	Chicago.	1886		Wilmington and Manchester:						
Pittsburg and Steubenville:							1st Mortgage	500,000	7	May & Nov.	New York.	1866	69½
Mortgage	800,000	†			1865		2d Mortgage	200,000	7	"	"	1872	
Potomac and Watertown:							Wilmington and Weldon:						
1st Mortgage	1,000,000	7	June & Dec.	New York.	'64-'74		Mortgage, payable in England	443,555	6	Jan. & July.	London.	1863	
Quincy and Chicago:							Sterling, issued in 1858	144,500	6			1868	
1st Mortgage	1,200,000				1873		Company's, endorsed by State.	150,000	6			1873	

RAILROAD SHARE LIST, including Mileage, Rolling Stock, etc., etc.

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Years ending.	Railroad.				Equipment.			Companies.	Abstract of Balance Sheet.										Earnings.				Price of shares.	
	Main Line.	Lateral and Branch Lines.	2d Track and Sidings.	Road in progress or projected.	Engines.	Cars.			Property and Assets.			Liabilities.				Balance Total, incl. all other assets and liabilities.	Road operated, incl. road leased, etc.	Mileage run by locomotives with trains.	Gross.	Net.	Dividends.			
						Passenger.	Freight, etc.		Railroad and Appurtenances.	Rolling Stock.	Invested in foreign works.	Share Capital paid in.	Bonded and Mortgage Debt.	Floating Debt.										
M.	M.	M.	M.	No.	No.	No.																P. c.	P. c.	
ALABAMA.																								
30 Jun. '60	65.0				50.6			Alabama and Florida	1,451,336	*		877,953	503,500	105,255	1,515,704	54.0		101,102	37,896					
28 Feb. '59	30.3				58.1	2	2	Alabama and Mississippi	461,505	30,991		335,010	109,500	21,632	518,965	30.3		55,791	31,862					
31 May '60	109.6				57.8	11	9	Ala. and Tennessee Rivers	2,281,927	184,906		1,067,006	777,777	240,485	2,476,023	109.6		207,626	111,232					
30 Jun. '59	57.0				171.3			Mobile and Girard	1,500,000	*							236,791	21,006						
1 Apr. '61					67.2	1	2	Mobile and Great Northern	590,216	*		600,431			600,431									
1 May, '61	469.3	13.5			49.4	40	28	Mobile and Ohio	12,000,000									1,402,858	695,370					
29 Feb. '60	88.5	28.4			209.5	23	14	Montgomery and West Point	1,838,718	427,265	100,000	1,419,769	922,622	23,579	2,582,505	114.9		505,156	260,289	6				
1 May, '61								North East and South West																
ARKANSAS.																								
					301.4			Cairo and Fulton																
30 Nov. '58	38.5				107.5			Memphis and Little Rock	553,877	*		351,524	446,000	10,725	811,949									
CALIFORNIA.																								
30 Dec. '60	22.5							Sacramento Valley	1,493,850			793,850	700,000		1,493,850	22.5		230,251	104,594					
CONNECTICUT.																								
31 July '60	23.8				2.8	4	4	Danbury and Norwalk	343,103	59,373		307,010	96,500			23.8	45,543	77,028	34,866	16				
30 Sep. '61	122.4				15.0	16	20	Hartford, Provid. and Fishkill	3,902,356	302,511		1,936,740	2,037,500	211,575	4,443,584	122.4	229,088	300,412	97,999					
31 Aug. '62	61.4	1.6	64.5		18	21	302	Hartford and New Haven	3,216,846	254,000	102,888	2,350,000	927,000		4,063,215	73.0	374,460	747,300	330,299	114	142			
31 Dec. '61	74.0				11	12	253	Housatonic	2,247,708	207,320	8,559	2,000,000	189,000	43,747	2,567,530	120.0	189,358	225,292	25,565					
31 Dec. '60	67.0				1.3	7	11	Naugatuck	1,381,800	*		1,031,800	289,750	21,408	1,342,958	57.0	137,813	263,209	94,591	8				
31 Dec. '60	62.0				2.6	6	12	N. Haven, N. London and Ston.	1,454,040	*		735,538	750,000	156,429	1,644,967	62.0	127,390	135,072						
31 Dec. '60	46.0	8.8	4.9					New Haven and Northampton	1,400,000	*		922,500	500,000		1,422,500	55.2	120,671	149,317	149,317	5				
31 Dec. '62	66.0				5.2	7	7	New London Northern	677,552	*		602,152	51,000	24,400	696,827	66.0	156,905	161,731	38,768	5	90			
31 Mar. '62	61.3	1.0	63.8		32	74	368	New York and New Haven	4,643,649	710,403		3,000,000	1,890,000		5,626,549	117.4	489,850	808,060	301,979		123			
30 Nov. '62	59.4	7.0	8.5		14	17	282	Norwich and Worcester	2,613,694	*	214,100	2,122,500	700,000	99,600		66.4	353,665	158,917			83			
DELAWARE.																								
31 Oct. '60	84.3				10.7			Delaware	1,552,257			406,132	870,000	271,877	1,007,684	84.3	136,631	138,970	41,466					
31 Oct. '61	16.2							Newcastle and Frenchtown	704,860		43,525	744,520		5,024	749,544	5.0		22,308	7,915	64				
FLORIDA.																								
								Florida																
30 Apr. '60	154.2				150			Florida and Alabama	532,791	30,586		191,485	195,000	75,894	619,112	32.0		7,857	3,535					
					3.0	13.0	3	6																
					5.0																			
					100.0	3.9	100																	
GEORGIA.																								
30 Jun. '60	86.7				16	7	124	Atlanta and West Point	1,192,389	*		1,250,000	126,000		1,597,385	86.7		418,036	265,827	8	125			
					8.7	70.9		Atlanta and Gulf-M. Trunk				733,700				30.0								
31 Dec. '60	92.6							Augusta and Savannah	1,032,200	*		733,700	129,500			53.0		168,988	66,612					
30 Apr. '60	43.5				23.7			Brunswick and Florida	755,000	*		151,887				81.0								
30 Nov. '60	191.0				53	62	697	Central of Georgia (and Bank)	4,366,800	*		4,366,800			6,590,173	229.0	879,468	1,715,025	764,574	10				
31 Mar. '60	171.0	61.0			19	16	171	Georgia (and Bank)	4,156,000	*	1,003,850	4,156,000	312,500		8,123,343	232.0	1,159,188	528,043	8	100				
30 Nov. '60	102.5				19	16	171	Macon and Western	1,500,000	*		1,500,000		12,295	1,658,976	102.5	226,241	212,676	19	72				
31 July '59	50.0				7	2	107	Muscogee	774,244	162,534		669,950	249,000											
1 May, '58	63.1				3	4	33	Savannah, Albany and Gulf	1,386,634	52,374		1,275,901	10,200	180,621	1,473,140	71.6		202,714	110,516	8				
31 July '60	106.1	100.8	16.2		18	22	201	South Western	3,702,425	*		2,921,900	396,500	19,913	3,822,913	106.1		388,863	13					
30 Sep. '59	138.0				52	24	706	Western and Atlantic	5,901,497	*		built and own'd by State.				138.0		832,343	454,541					
ILLINOIS.																								
31 Dec. '61	220.0				50	30	763	Chicago and Alton	10,000,000			8,500,000	4,500,000		10,000,000	220.0		1,098,465	452,693	4	60			
30 Apr. '62	138.0				62	31	1,150	Chic., Burlington and Quincy	6,167,737	1,405,998	4,338,740	4,791,540	6,024,750		12,176,115	168.0	1,067,025	1,561,227	679,772		108			
31 Dec. '58	45.0				6	14	101	Chicago and Milwaukee	1,799,894	67,869	120,000	988,000	762,865	188,095	2,050,065	45.0	14 mo.	243,282	135,284					
1 Apr. '62	242.0				29.0	36	23	Chicago and North Western	11,135,666	456,637		2,955,936	9,035,000	264,676	11,817,527	213.0		849,719	414,828					
31 Mar. '62	181.8				59	67	660	Chicago and Rock Island	7,023,936	*	40,469	5,603,000	1,397,000		7,545,220	223.4	766,949	1,054,704	415,971	3	93			
10 Nov. '58	32.2							Fox River Valley	580,000				580,000											
31 Dec. '62	140.0				60	63	1,369	Galena and Chicago Union	8,108,705	1,311,917	243,560	6,028,400	3,835,000		10,551,145	140.0	1,420,341	1,777,541	834,605	6	93			
31 May, '61	175.0				112	94	2,335	Great Western	5,022,926	*		1,600,000	2,391,000			175.0		485,943	181,529					
31 Dec. '62	454.8	252.5						Illinois Central	27,675,671	*		16,824,360	15,060,500		36,071,630	708.3	2,561,192	3,445,827	1,870,723	4	90			
					81.5			Illinois River																
								Ohio and Mississippi	4,870,586	*		1,780,295	3,292,403			148.0								
								Peoria and Bureau Valley					600,000			oper by Chic. & R. Ia.		125,000						
					129.0			Peoria and Hannibal								oper by Chic. & R. Ia.								
								Peoria and Oquawka	5,400,000	*		1,669,889	2,200,000			186.0								
31 Dec. '61	100.0							Quincy and Chicago	1,978,555	*		800,000	1,200,000		2,000,000	100.0	oper by Chic. & R. Ia.							
31 Dec. '62	218.0							Rock Island Bridge								oper by Chic. & R. Ia.								

RAILROAD SHARE LIST, including Mileage, Rolling Stock, etc., etc.

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Years ending.	Railroad.				Equipment.				Companies.	Abstract of Balance Sheet.										Earnings.			
	Main Line.	Lateral and Branch Lines.	2nd Track and Sidings.	Road in progress or projected.	Engines.	Cars.				Property and Assets.			Liabilities.				Balance Total, incl. all other assets and liabilities.	Road operated, incl. road leased, etc.	Mileage run by locomotives with trains.	Gross.	Net.	Dividends.	Price of shares.
						Passenger.	Freight, etc.	Railroad and Appurtenances.		Rolling Stock.	Invested in foreign works.	Share Capital paid in.	Bonded and Mortgage Debt.	Floating Debt.									
M.	M.	M.	M.	No.	No.	No.	No.		\$	\$	\$	\$	\$	\$	\$	M.	M.			P. c.	P. c.		
NEW YORK.																							
30 Sep. '61				140.0				Albany and Susquehanna	698,677			647,191			17,239	664,428	oper. by Re	na. & S	Sarat.				
30 Sep. '60	32.9	3.3			5	12	58	Albany and Vermont	1,557,502	136,088		439,005	1,575,099	50,000		2,388,359	oper. by W	estern.					
30 Sep. '61	38.0	6.0						Albany and West Stockbridge	2,388,359			1,000,000	1,388,359			3,388,359	14.8	25,076	31,546	16,871			
30 Sep. '61	14.8	1.6						Blossburg and Corning	496,661	*		250,000	220,000			470,000	22.8	677,887	122,103	87,512	8		
30 Sep. '61	14.5	9.3			1	47	12	Brooklyn Central and Jamaica	629,458	106,697		492,050	161,480	97,690		750,220	55.2	2,862,023	514,891	123,021	8		
30 Sep. '61	23.3	26.9	2.0		169			Brooklyn City	1,064,289	284,337		1,000,000	174,000	30,000		1,204,000	179.0	809,076	823,425	276,456	80		
30 Sep. '62	142.0	14.9	18.5		28	32	402	Buffalo, New York and Erie	3,188,461	*	100,677	850,000	2,426,714	135,547		3,682,852	82.8	867,365	940,042	417,458	10		
30 Sep. '61	68.3	14.5			28	32	328	Buffalo and State Line	2,267,338	521,376		1,960,800	1,049,000			3,009,000	72.7	66,186	59,854	10,732	10		
30 Sep. '61	34.6	38.1						Cayuga and Susquehanna				343,500	300,000	41,600		686,100	ope	r. by Er	rie.				
30 Sep. '61	17.3	2.1						Chemung	400,000	*		380,000				380,000	19.4	oper. by	Er	rie.			
30 Sep. '61	46.8	2.9						Elmira, Jefferson & Canand.	500,000			500,000				500,000	48.7	oper. by	Er	rie.			
30 Sep. '61	17.3	3.0						Hudson and Boston (West'n)	175,000			175,000				175,000	29.3	oper. by	West'n				
30 Sep. '61	144.0	4.0	115.0		61	117	688	Hudson River	10,709,154	1,840,445		3,768,466	9,137,000	773,411	13,668,877	259.0	1,119,768	1,089,013	566,461		105		
30 Sep. '61	94.0	6.5			16	40	126	Long Island	2,566,328	354,611		1,852,715	777,998	2,680	2,633,333	100.5	243,195	297,646	137,347		38		
30 Sep. '62	297.8	258.1	379.0		229	231	3,305	New York Central	26,267,149	5,267,077	782,550	24,000,000	14,279,593			41,866,835	664.9	5,368,772	9,356,828	3,749,077		78	
31 Dec. '60	460.0	97.0	302.0		226	101	8,279	Erie	39,021,792			19,973,201	20,131,500	682,029	41,623,172	633.0	4,335,359	8,400,334	1,636,351				
30 Sep. '61	8.0				2	6		New York and Flushing	244,412	34,756		120,000	135,000	6,000	261,000	163.0	1,200,248	1,144,980	391,258		52		
30 Sep. '61	130.7	4.2	29.0		34	78	445	New York and Harlem	7,885,739	650,804		5,717,100	6,537,664	43,789	11,298,558	ope	r. by Ce	tral.					
30 Sep. '61	99.0							Niagara Bridge and Canand.	1,000,000			1,000,000				1,000,000	ope	r. by Ce	tral.				
30 Sep. '61	118.0	3.7	17.7		28	14	450	Northern (Ogdensburg)	4,091,429	725,322		396,240	4,571,900		4,571,900	182.5	868,460	425,637	90,961				
30 Sep. '61	35.9	2.2			6	10	49	Oswego and Syracuse	718,285	82,629		605,419	1,000,000			1,000,000	4.875	614,715	88.1	70,714	116,302	62,554	
30 Sep. '61	75.3	2.2			6	4	83	Pottsdam and Watertown	1,529,508	71,518		610,000	249,750			869,750	27.2	142,768	207,682	125,385		6	
30 Sep. '61	25.2	2.0			6	13	70	Rensselaer and Saratoga	762,980	157,048		657,000	150,000			807,000	ope	r. by R.	N. Y. & E.				
30 Sep. '61	18.4	1.2	31.3		1	1	30	Rochester and Genesee Valley	659,249	1,776		30,889				57,262	721,080	ope	r. by R.	N. Y. & E.			
30 Sep. '61	18.0	1.0			1	1	30	Rochester Harbor, Rome & N. Y.	76,240	1,322		30,889				57,262	721,080	ope	r. by R.	N. Y. & E.			
30 Sep. '61	21.0	1.5			2	3		Saratoga and Schenectady	480,684			300,000	73,000			373,000	ope	r. by Ren	a. & Sar.				
30 Sep. '61	40.8	6.6			8	11	84	Saratoga and Whitehall	824,623	77,584		500,000	374,000			874,584	327,708	18.3		16,543	8,894		
30 Sep. '61	13.0	0.3			2	6		State Island	267,169	36,448		63,102	198,687			70,919	297,022	88.6	295,157	281,270	137,347		
30 Sep. '61	81.0	7.6			13	12	117	Syracuse and Binghamton	2,867,713	2,654		1,200,130	1,645,163			115,739	2,982,882	38.4	247,898	271,158	134,968		
30 Sep. '61	34.9	3.5			10	9	126	Troy and Boston	1,371,576	198,937		606,911	808,500			271,097	1,686,508	ope	r. b. Hud	s. River.			
30 Sep. '61	6.0							Troy and Greenbush (guar.)	268,836	36,073		274,400				710,000	ope	r. by oth	er Co's.				
30 Sep. '61	2.1							Troy Union	762,601			30,000	680,000			811,560	37.81	23,318	65,244	26,736			
30 Sep. '61	34.9				51	4	6	Utica and Black River	837,666	32,755		811,560	45,500			811,560	118,125	ope	r. by E	rie R. W. Co.			
30 Sep. '61	5.3				5	0		Warwick Valley	141,748			96,000				118,125	ope	r. by E	rie R. W. Co.				
30 Sep. '61	96.7	11.0			16	18	282	Watertown and Rome	1,948,005	327,304		1,499,000	730,500			101,947	2,330,947	107.7	216,463	353,441	164,672	6	
NORTH CAROLINA.																							
31 May, '60	94.9	6.4						Atlantic and North Carolina	2,187,508	*		1,545,225	400,000	276,372	2,419,401	94.9		108,958	35,572				
31 May, '60	223.0							North Carolina	4,235,000	*		4,000,000				223,000							
31 May, '60	97.0							Raleigh and Gaston	1,240,241	*		973,506				128,200							
30 Sep. '60	161.5	15.0			23	18	182	Wilmington and Manchester	2,632,737	*	232,900	1,130,470	1,045,000		51,800	2,934,509	97.0		206,917	108,541			
30 Sep. '60	161.9				24	32	144	Wilmington and Weldon	2,869,223	*	107,000	1,340,215	791,056		102,391	3,114,954	171.0	323,069	477,554	225,201		8	
15 Mar. '60	81.0	3.0			192.5			Western North Carolina	2,000,000	*	4,700	290,212			70,860	364,072							
OHIO.																							
31 Dec. '61	115.2				17	12	208	Atlantic and Great Western	613,231			866,939			77,294								
1 Aug. '61	137.0				41	39	508	Bellefontaine and Indiana	3,030,584		11,000	1,869,813	1,231,750	61,243	3,800,668	118.2		404,533	168,653				
31 Mar. '62	60.3				22	38	432	Central Ohio	5,579,508	922,670	106,133	1,623,356	3,673,000	1,126,468	6,810,432	141.0		690,716	230,561		17		
31 Mar. '62	60.3				22	38	432	Cine., Hamilton and Dayton	2,918,727	504,892	79,947	2,155,800	1,344,000		3,818,784	138.3		646,205	329,714		78		
31 Mar. '62	30.9				69.1			Cine. and Indianapolis Junc.				2,441,176	3,082,000	228,973									
1 May, '59	131.5				16	10	332	Cine., Wilmington and Zanesv.	4,030,736	637,216	563,566	4,746,200	510,000		5,917,859	141.0		304,168	190,745	19,180			
31 Dec. '61	135.4	5.8			22	31	455	Cleveland, Columbus and Cine.	2,555,162	293,789	23,340	1,036,085	1,752,400	128,857	2,917,322	67.0		248,387	375,209	228,651			
31 Dec. '62	67.0				13	6	310	Cleveland and Mahoning	3,431,170	555,368	607,724	3,000,000	1,653,000	30,000	4,888,060	96.6		678,991	1,244,975	734,991	10		
31 Dec. '61	95.4	1.2	37.9		30	42	512	Clev., Painesville & Ashtabula	7,895,094			3,832,712	4,324,606	94,329	8,251,646	203.5		1,436,817	552,800		114		
30 Nov. '62	101.1	102.5			45	30	626	Cleveland and Pittsburgh	6,692,373	504,420	96,679	3,343,500	3,850,595	148,660	7,628,820	188.6		610,292	1,003,637	543,438	3		
31 May '62	109.2	79.4			32	45	431	Cleveland and Toledo															

RAILROAD SHARE LIST, including Mileage, Rolling Stock, etc., etc.

An asterisk (*) occurring in the column headed "Rolling Stock," signifies that the cost is included in that of "Railroad and Appurtenances." A dash (—) signifies "nil." Running dots (.....) signify "not ascertained." Land-Grant Railroads are in *italics*.

Years ending.	Railroad.				Equipment.			Companies.	Abstract of Balance Sheet.										Earnings.				Dividends.	Price of shares.
	Main Line.	Lateral and Branch Line.	2d Track and Siding.	Road in progress or projected.	Engines.	Cars.			Property and Assets.			Liabilities.				Road operated, incl. road leased, etc.	Mileage run by locomotives with trains.	Gross.	Net.					
						Passenger.	Freight, etc.		Railroad and Appurtenances.	Rolling Stock.	Invested in foreign works.	Share Capital paid in.	Bonded and Mortgage Debt.	Floating Debt.	Balance Total, incl. all other assets and liabilities.									
M.	M.	M.	M.	No.	No.	No.		\$	\$	\$	\$	\$	\$	\$	\$	M.	M.	\$	\$	P. c.	P. c.			
PENNSYLVANIA, (Continued.)																								
1 Oct. '61	98.0	6.0			82	109	565	Phila., Wilmington and Balt.	7,021,713	744,425	142,840	5,800,000	2,475,500	140,993	8,742,000	200.5	439,780	1,516,985	675,484	64	60			
31 Oct. '61	59.0	13.0	5.0	88.5	8	5	59	Pittsburg and Connellsville	2,823,895	90,803		1,756,436	1,500,000		85,312	3,426,836	22.0	11,408	70,228	21,217				
30 Sep. '59	467.5		63.7		104	80	1,261	Pittsburg, Ft. Wayne & Chicago	17,736,353			5,709,591	12,985,173		19,451,677	467.5		2,734,290	1,092,081		59			
30 Sep. '61	31.0		3.0	11.0				Pittsburg and Steubenville	1,947,462			1,221,277	280,000											
30 Sep. '61	64.0				7	7	26	Schuylkill and Susquehanna	1,258,700			1,258,700	97,000		1,355,700	54.0								
31 Nov. '61	9.2	15.3	4.9					Schuylkill Valley	573,616			576,350				573,616	24.5	oper. by	Ph. & R.	reading.	5			
30 Sep. '61	28.0	1.2	2.0		4	1	445	Shamokin Valley & Pottsville	965,088	99,460	363,004	600,000	822,117	5,435	1,327,552	24.5		105,568	56,143		40			
30 Sep. '61	145.0			288.0	14	9	176	Sanbury (Phila.) and Erie	10,709,006			4,520,176	4,644,000		10,940,298	148.0	236,825	341,582	149,082		37			
30 Sep. '61	29.6		2.1		4	2	70	Tioga	718,918	77,999		387,300	396,500	65,729		29.6	68,543	101,499	64,270	6	47			
30 Sep. '61	26.4		3.0		5	11	22	Westchester and Philadelphia	1,295,617	73,665		682,150	1,010,653	11,651	1,705,454	26.4	100,669	126,593	59,624					
RHODE ISLAND.																								
1 Jan. '60	50.0		2.0		12	17	103	N. Y., Providence and Boston	2,158,000			1,508,000	276,800			62.0	240,449	331,522	103,782	5	55			
30 Nov. '61	13.6		0.5		3		6	Providence, Warren & Bristol	448,666			437,317	8,500			13.6		29,454	6,914					
SOUTH CAROLINA.																								
31 Dec. '58	13.2	1.5		182.4	2		26	Blue Ridge	2,126,539			1,916,515	217,577		2,134,092	13.2								
31 Dec. '58	64.9			47.4	4	3	21	Charlotte and Savannah	801,615	34,372	250,000	706,565	195,266		1,099,536	51.9								
31 Dec. '58	109.6				13	9	176	Charlotte and South Carolina	1,719,045			1,201,000	384,000		1,099,536	109.6		253,293	151,536	6				
	40.3							Cheraw and Darlington	600,000			400,000	200,000			49.3								
1 Jan. '59	143.2	21.3						Greenville and Columbia	2,459,769	324,161		1,429,008	1,145,000	345,560	2,919,554	143.2								
31 Aug. '58	22.5							Kings Mountain	196,230			200,000			200,000	22.5					5			
31 Aug. '58	32.0							Laurens	543,403			400,000	106,218		576,729	32.0			27,568	8,527				
28 Feb. '59	102.0							North-Eastern	2,011,652			985,743	960,410	108,172	2,067,325	102.0			220,014	96,145				
31 Dec. '60	136.0	106.0			62	59	700	South Carolina																
31 July '58	25.1			41.9				Spartanburg and Union								25.1			1,499,636	701,943	7			
TENNESSEE.																								
30 Sep. '60	47.6							Central Southern (Tenn.)	1,021,439	53,183		505,214	514,000	99,110	1,137,707	47.6			29,967	19,187				
1859.					17.0	2	14	Edgefield and Kentucky	857,947			333,204	612,000	60,900		30.0		29,845	7,486					
1859.	30.0		1.8		12	10	171	East Tennessee and Georgia	3,637,367			1,239,873	2,020,000	200,000		140.0			318,718	187,466				
1859.	140.0		8.0		10	10	128	East Tennessee and Virginia	2,310,033	156,264		536,654	1,902,000	390,407	130.3	150,142	297,906	149,167						
1859.	271.6	19.4	20.0		43	37	607	Memphis and Charleston	5,866,578	878,069	129,364	3,809,949	2,659,000	220,112	7,627,797	271.6								
1859.	271.6	16.0	20.0	3.9	9	5	242	Memphis and Ohio	2,259,267	141,144		570,000	1,361,000	145,000										
1859.	100.0		30.6	56.8				Memphis, Clarksville & Louisv.	2,000,000	100,500		298,721	740,000											
1859.	59.0		40.1	7	5	119		Mississippi and Tennessee	1,137,400			798,285	654,949	519,518		59.4	69,870	177,256	60,029					
1859.	47.4		2.3	4	5	46		Mississippi Central and Tenn.	892,710	82,908		317,447	632,500	22,369		47.4	54,175	83,129	44,666					
1859.	34.2		7.0	12	2	81		McMinnville and Manchester	533,807	56,816		144,894	406,000	6,000		34.2	30,065	23,808	13,892					
30 Nov. '60	149.7	44.0	7.9		39	17	319	Nashville and Chattanooga	3,632,882			2,056,544	1,731,000		169.0			734,118	337,384	6				
1859.								Nashville and Northwestern																
1860.	45.8		4.2	11.7	5	5	32	Tennessee and Alabama	70,016	70,016		595,922	860,000	204,544		45.8	67,960	127,953	87,243					
1859.	30.0		0.6	8.0				Winchester and Alabama				216,962	413,000	408,477		30.0		1,248						
TEXAS, (all aided by State.)																								
								Buffalo Bayou, Braz. & Col'do																
								Galveston, Houston & Henderson																
								Houston and Brazoria	1,250,000			275,000	240,000	171,580		56.0								
1 May '60	70.0		6.0	280.0	7	5	124	Houston and Texas Central	4,232,345			455,000	975,000	369,000		70.0	102,200	282,846	196,568					
								San Antonio & Mexican Gulf																
								Southern Pacific																
VERMONT.																								
31 May '61	90.7		8.6	19.6	8	5	183	Connect. & Passumpsic Rivers	1,514,132	193,422		1,280,400	800,000	60,589		90.7	118,219	183,750	92,883		80			
31 Aug. '60	119.6		13.0		26	18	600	Rutland and Burlington	3,989,708	617,743		2,233,376	3,172,550	\$79,119	6,385,045	119.6	349,440	334,368	113,318					
31 Aug. '60	62.0		4.0		10	6	174	Rutland and Washington	1,771,683			960,000				62.0	142,839	150,318	30,288					
31 Aug. '60	119.0		20.0		42	28	885	Vermont Central	8,402,055			5,000,000	3,853,000	1,423,299	10,276,299	169.0	706,817	775,569	127,727					
31 Aug. '60	47.0		2.8					Vermont and Canada	1,350,695			1,350,000			1,380,695		oper. by Vt. Central				149			
31 Aug. '60	23.7		0.7		3	4	43	Vermont Valley	1,212,274	89,612		516,164	793,200		23.7	47,950	45,980	8,522						
31 Aug. '60	64.0	10.5						Western Vermont	1,083,500			332,000	700,000		1,083,500	oper. by T. & N. Y.								
VIRGINIA.																								
1 Aug. '59	41.3			122.1				Alex., Loudoun & Hampshire	1,492,194	42,000		1,403,018	36,188	88,131	1,634,194	113.7	703,034	136,302	43,062					
30 Sep. '59	77.8	8.0	3.8	105.6	9	5	221	Manassas Gap	2,942,545	210,690		2,969,861	775,500	118,789		77.8	349,440	334,368	113,318					
30 Sep. '59	79.2		4.8		5	2	76	Norfolk and Petersburg	2,006,873	122,156		1,500,124	590,610	155,161	9 months	79.2		54,121	16,332					
30 Sep. '59	103.5							Northwestern Virginia	468,605	5,719,229		468,605	5,719,229			103.5	345,427	248,004	106,332		10			
30 Sep. '60	88.3	68.4	10.0		16	16	175	Orange and Alexandria	3,063,655	2,517,500		2,063,655	2,517,500	590,056		167.7	270,846	450,427	222,214					
30 Sep. '60	123.3	10.1			19	13	79	Petersburg and Lynchburg	3,040,636	374,996		1,395,300	1,851,500	292,842	4,746,256	133.4								
30 Sep. '59	69.2	21.3			14	17	131	Petersburg and Roanoke	1,223,526			883,200	102,500	6,799	1,486,527	80.5								
30 Sep. '60	140.5	2.7	12.0		28	30	414	Richmond and Danville	3,726,037			1,981,1												

New York Stock Exchange.

Actual Sale Prices for the week ending April 1.
Th.26.F.27.Sat.28.M.30.Tu.31. W.1.

STATE STOCKS:					
California 7s	121	121	124	127	130
Illinois War Loan	102	102	102	102	102
Indiana War Loan	100	100	100	100	100
Kentucky 6s	100	100	100	100	100
Louisiana 6s	100	100	100	100	100
Michigan 6s, 1875	108	108	108	108	108
Minnesota 6s	108	108	108	108	108
Missouri 6s	61	61	61	61	61
Do. ins. to H. & St. J. R. 89	88	88	88	88	88
North Carolina 6s	76	76	75	75	75
Ohio 6s, 1881	76	76	75	75	75
Tennessee 6s, 1890	61	60	61	60	60
Virginia 6s	63	63	62	62	66

RAILROAD SHARES:

Buffalo & State Line	---	---	---	---	---
Chicago & Alton	---	---	---	---	---
Chicago, Burl. & Q.	107	107	108	108	108
Ohio & Northwestn.	16	16	16	17	17
Chicago & Rock Isl.	92	92	93	93	93
Clev. Col. and Cin.	161	161	161	161	161
Clev. and Pittsburg	69	69	69	69	69
Clev. and Toledo	96	96	96	96	96
Del. Lack. & West.	---	---	---	---	---
Galena and Chicago	92	91	92	93	93
Hudson River	98	98	101	102	105
Illinois Centr. (scrip)	89	87	88	90	90
Michigan Central	100	99	99	100	101
M. S. and N. I.	58	54	56	56	57
M. S. & N. I. guar'd	103	96	97	100	100
Mil. and P. du Chien	36	36	36	36	36
M. & P. du C. 1st pref.	---	---	---	---	---
M. & P. du C. 2d pref.	---	---	---	---	---
New York Central	113	109	110	113	115
Erie	76	75	77	78	78
Erie pref.	97	95	97	97	98
Norwich & Worcester	84	84	84	84	84
N. York & Harlem	39	37	40	46	47
N. Y. & H. "pref."	83	82	83	86	87
Panama	190	188	188	188	187
Phila. and Reading	87	87	88	88	87
Pitt. Ft. W. & Chicago	61	58	58	60	59
St. L. Alton & T. H.	29	30	31	32	32
St. L. "pref."	69	69	69	66	66
Toledo & Wabash	51	51	51	51	51
" " Pref.	72	72	72	72	72

RAILROAD BONDS:

Buff. N. Y. & Erie 1 M.	106	106	109	109	109
Chicago & Alton, 1 M.	---	---	---	---	---
" " Inc. b'ds	---	---	---	---	---
Ohio & N. W. 1st M.	76	75	75	76	76
" " 2d M.	43	41	43	43	43
" " S. F.	---	---	---	---	---
" " A. B.	---	---	---	---	---
" " I. B.	98	98	98	98	98
" " Ap. Ex'n.	---	---	---	---	---
" " G. B. Ext.	---	---	---	---	---
Clev. & Pitts., 1 M.	---	---	---	---	---
" " 2 M.	---	---	---	---	---
" " 3 M.	108	108	108	106	106
" " 4 M.	---	---	---	---	---
Ol. & Tol. S. F. 7 p.c.	108	109	109	79	79
Ohl. Bur. & Q. 8 p.c.	---	---	---	---	---
Ohl. & R. I. 1st M.	70	108	110	110	110
D. L. & W. 1 M. 8 p.c.	---	---	---	---	---
" " 2 M. 8 p.c.	---	---	---	---	---
Gal. & Oh. 1 M. 7 p.c.	---	---	---	---	---
" " 2 M. 7 p.c.	---	---	---	---	---
" " 1 M. Ex. 82	---	---	---	---	---
Hann. & St. J. bonds	---	---	---	---	---
Hud. R. 1 M. 7 p.c.	116	116	116	116	116
" " 2 M. S. F.	116	116	116	116	116
" " 3 M. 7 p.c.	109	109	109	109	109
conv. bonds 106	---	---	---	---	---
Illinois Central bonds	---	---	---	---	---
La Crosse & Mil. L. G.	32	32	120	122	131
Mil. & P. du C. 1st M.	---	---	---	---	---
Mich. Cen. S. F. 8 p.c.	---	---	---	---	---
" " conv. 8 p.c.	116	116	116	116	116
M. S. & N. I. 1 M. S. F.	112	110	110	111	111
" " 2 M.	104	102	103	103	103
N. J. Central 1st M.	---	---	---	---	---
" " 2d M.	---	---	---	---	---
N. Y. C. 6 p.c. cert. 78	---	---	---	---	---
" " 1 M. 7 p.c. 64	109	109	109	111	111
" " bonds 1876	---	---	---	---	---
N. Y. & E. 1 M. 7 p.c. 67	---	---	---	---	---
" " 2 M. 7 p.c. 79	---	---	---	---	---
" " 3 M. 7 p.c. 83	111	111	111	111	111
" " 4 M. 7 p.c. 80	109	109	109	109	109
" " 5 M. 7 p.c. 83	103	103	103	103	103
N. Y. & H. 1 M. 7 p.c. 73	---	---	---	---	---
" " 2 M. 7 p.c. 64 103	---	---	---	---	---
" " 3 M. 7 p.c. 67	---	---	---	---	---
Pitt. Ft. W. & Ch. 1 M.	---	---	---	---	---
" " 2d M.	100	101	102	102	102
" " 3d M.	78	78	78	78	78
St. L. Alton & T. H. 1 M.	---	---	---	---	---
" " 2 M. pref. 90	88	88	88	88	88
" " Inc. b'ds. 80	78	80	80	80	80
Toledo & Wab. 1 M.	104	104	104	104	104
" " 2 M.	89	90	91	91	91
" " Int. b'ds.	80	80	80	80	80

MISCELLANEOUS:

Del. & Hud. Canal	125	123	122	123	124
Penn. Coal Co.	112	110	111	113	114
Pacific Mail S. S. Co.	187	184	188	190	191

New York Stock Exchange.

Actual Sale Prices for the week ending April 1.
Th.26.F.27.Sat.28.M.30.Tu.31. W.1.

FEDERAL STOCKS:					
U. S. 6s, 1871, reg.	---	---	---	---	---
U. S. 6s, 1871, coup.	---	---	---	---	---
U. S. 6s, 1874, reg.	---	---	---	---	---
U. S. 6s, 1874, coup.	96	96	96	97	98
U. S. 6s, 1885	---	---	---	---	---
U. S. 6s, 1881, reg.	104	105	104	104	104
U. S. 6s, 1881, cou.	105	105	105	105	105
U. S. 6s, '81, O. W. L. y.	104	105	105	105	105
U. S. 6s, 1881, " 4y.	---	---	---	---	---
U. S. 6s, 1887, reg.	---	---	---	---	---
U. S. 6s, 1883, " 4y.	---	---	---	---	---
U. S. 6s, 1883, coup.	108	108	108	108	108
U. S. 6s, 1 year cert.	100	100	100	100	100
U. S. 6s, 5-20s, coupon	103	103	103	103	103
Treasury 7-10 Notes	106	106	107	107	107
U. S. Demand Notes	141	141	141	141	141
American Gold	139	140	142	144	156

Boston Stock Exchange.

Actual Sale Prices for the week ending April 1.
Th.26.F.27.Sat.28.M.30.Tu.31. W.1.

Boston and Lowell	---	---	---	---	---
Boston and Maine	121	121	123	125	---
Boston and Providence	124	124	124	127	---
Boston and Worcester	128	128	129	132	---
Connecticut River	---	---	---	---	---
Eastern, Mass.	101	100	101	103	103
Eastern, N. H.	101	---	---	---	---
Fitchburg	---	---	---	---	---
Manchester & Law're	---	---	---	---	---
Michigan Central	101	---	---	---	---
Northern, N. H.	68	67	67	68	68
Old Colony and Fall R.	120	120	120	125	123
Ph. W. & Baltimore	67	68	67	67	68
Port'd, Saco & Ports	115	---	---	---	---
Vermont & Canada	---	---	---	---	---
Vermont & Mass.	34	37	39	40	40
Western	145	147	150	152	155
Cambridge (Horse)	---	---	---	---	---
Metropolitan	68	68	68	70	70
Middlesex	101	100	100	101	106
Central Copper Co.	58	56	54	56	57
Franklin Copper Co.	52	52	52	56	57
Isle Royale	30	28	29	---	---
National	---	---	---	---	---
Minnesota	100	---	---	---	---
Pewabic	57	57	54	58	60
Pittsburg	---	---	---	---	---
Quincy	84	81	80	83	86
Rockland	27	27	28	28	29

Philadelphia Stock Exchange.

Actual Sale Prices for the week ending March 31.
W.26.Th.26.F.27.Sat.28.M.30.Tu.31.

Beaver Meadow	67	66	66	67	67
Cattawissa	74	74	74	74	74
" " preferred	24	24	24	24	24
Camden & Amboy	168	168	168	168	168
" " 6s, 67	---	---	---	---	---
" " 6s, 70	---	---	---	---	---
" " 6s, 75	---	---	---	---	---
" " 6s, 83	109	103	103	103	103
" " 6s, 89	---	---	---	---	---
Elmira & Wmport	---	---	---	---	---
" " pref.	---	---	---	---	---
" " 7s	110	---	---	---	---
" " 10s	75	---	---	---	---
Harrisburg	---	---	---	---	---
Lehigh Navigation	---	---	---	---	---
" " 6s	---	---	---	---	---
" " scrip	40	40	40	40	40
Lehigh Valley R. R.	---	---	---	---	---
" " scrip	---	---	---	---	---
Little Schuylkill R. R.	---	---	---	---	---
" " 7s	110	100	100	100	100
Long Island	38	---	---	---	---
" " 6s	102	---	---	---	---
Minehill	54	53	53	---	---
North Pennsylvania	11	11	11	11	11
" " 6s, 90	89	---	---	---	---
" " 10s	114	115	115	115	115
Pennsylvania R. R.	66	65	65	65	65
" " 1st m.	---	---	---	---	---
" " 2d m.	---	---	---	---	---
Penn. State, 6s	102	101	100	100	100
" " 6s, coupon	---	---	---	---	---
" " 6s	105	102	101	102	102
Philadelphia City, 6s	109	108	107	109	109
" " new	---	---	---	---	---
Phila. & Germ. & Nor.	45	44	44	44	44
" " 6s, 86	---	---	---	---	---
" " 6s, 70	---	---	---	---	---
Philadelphia & Erie, 6s	---	---	---	---	---
Phila. & Sunbury, 7s	---	---	---	---	---
Sunbury and Erie, 7s	---	---	---	---	---
Arch street, (Horse)	29	29	29	29	29
Chestnut & Wal.	---	---	---	---	---
Girard College, " 29	29	29	29	29	29
Green & Cones, " 43	43	43	43	43	43
Race and Vine, " 11	11	11	11	11	11
2d and 3d streets, " 16	16	16	16	16	16
Spruce & Pine, " 34	34	34	34	34	34
15th & 16th sts., " 66	66	66	66	66	66
West Philad., " 42	42	42	42	42	42
10th & 11th sts.	---	---	---	---	---

Baltimore Stock Exchange.

Actual Sale Prices for the week ending March 30.
Tu.24.W.25.Th.26.F.27.Sat.28.M.30.

Baltimore City 6s, 1875	114	---	---	---	110
" " 1886	---	---	---	---	---
" " 1870	---	---	---	---	---
" " 1890	114	---	---	---	---
Balt. and Ohio	86	85	85	84	80
" " b'ds, 72	---	---	---	---	---
" " " 87	---	---	---	---	---
" " " 75	---	---	---	---	---
" " " 80	---	---	---	---	---
" " " 85	108	---	---	---	---
Northern Central	---	---	---	---	---
" " b'ds, 75, 102	101	102	---	---	102
" " " 95	---	---	---	---	---
Washington Branch	---	---	---	---	---

London Stock Exchange.

The following were the closing prices for American Securities on the 14th March:

Maryland 5s.....	73	to	75
United States 5s, 1874.....	56	at	58
Virginia State 5s.....	49	at	51
Do. 6 per cent.....	43	at	46
Atlantic and Great Western, N. Y. sec., 1st mort., 1880, 7 per cent.....	70	at	72
Do., Pennsylvania do. do.....	71	at	72
Erie shares, \$100 (all paid).....	41	at	42
Do., 7s, preference.....	54	at	56
Do., 7s, 1st mort., 1867.....	70	at	75
Do., 7s, 2d mort., 1859.....	65	at	70
Do., 7s, 3d mort., 1883.....	65	at	70
Do., 7s, 4th mort.....	61	at	63
Do., 7s, 5th mort.....	60	at	62
Illinois Central 6s, 1875.....	70	at	71
Illinois Central 7s, 1875.....	73	at	75
Do. do. \$100 shares, \$90 paid, dis.....	45	at	46
Do. do. \$100 shares, all paid.....	49	at	51
Michigan Central 8s, Convertible, 1869.....	65	at	70
Do. do. S. F. 1st mort., do., '82, x. c.....	63	at	68
Michigan S. and N. Indiana 7s, S. F., 1886.....	68	at	72
Do. do. do. \$100 shares.....	25	at	30
New York Central 6s, S. F., 1883.....	65	at	70
Do. do. 7s, 1864.....	60	at	65
Do. do. 7s, S. F., 1876.....	60	at	70
Do. do. 7s, Convertible, 1876.....	60	at	70
Do. do. \$100 shares.....	65	at	67
Panama, 1st mortgage 7s, 1865.....	103	at	105
Do. 2d mortgage 7s, 1872.....	100	at	102
Pennsylvania, 1st mort., 6s, Convertible.....	65	at	70
Do. 2d mort., 6s, do.....	88	at	90
Do. \$50 shares.....	35	at	39
Philadelphia and Reading, \$50 shares.....	24	at	26

ed strongly the payment of the whole interest in coin. The resolution passed in the Senate after receipt of the message, limited the payment of the interest to the foreign holders; that which was adopted in the Assembly, authorized the payment of all creditors, in coin, except incorporated banks, banking associations, and other corporations existing under the laws of the State. This was done on the principle, very justly too, that as the banks did not pay specie to their creditors, they had no right to expect it from the State. Large amounts of coin are therefore being distributed as interest, and coming upon the market. It would seem impossible for gold to rise much higher in the face of such a movement. It is also understood that some of the street speculators have defaulted in their specie contracts to the extent of \$400,000, and more will probably follow.

We are inclined to believe that a foreign loan will fall within the policy of the Secretary of the Treasury. If the terms of conversion can be made satisfactory, we expect that both gold and exchange will feel the consequences of an addition of a hundred millions of actual money, to the present resources of the Treasury. This will be a two-edged sword, cutting the bullion and coin merchants, and also the bill drawers, each class having a peculiar interest of their own, and both making the most profit when their commodities are scarce and rising. A foreign loan well-negotiated would beyond all question bring gold down to nearly the old prices.

It is announced by the latest journals from abroad, that the Confederates have at last succeeded in getting a small loan started in France to be sustained in England, for the sum of fifteen millions of dollars. It is floated at 90 per cent., 7 per cent. interest; is to run twenty years, and is secured by a paper hypothecation of cotton, to be delivered at the Southern ports on demand, or six months after a peace, and to be then and there taken at 11 cents a pound in lieu of money, at the option of the holders. It is understood, however, that this loan will not be recognized by the regular Stock Exchange, either in London or Paris, at least for the present. We attach no importance however to the transaction, beyond the circumstance that it will enable the Confederates to obtain some more vessels like the Alabama and Florida, which already are more than a match apparently for our whole fleet of four hundred vessels, and run in and out of every port in the West Indies when they please. If the Secretary of the Navy would keep two cruisers constantly off each port, the result would be different. But at present the plan appears to be sailing on great circles and never arriving anywhere. The plan then to discredit Confederate loans abroad, is to be arranged at the Navy Department.

The National Banking Law is beginning to attract attention, and is growing in favor. A summary of its provisions carefully prepared by an experienced banker of this city will be found in another column.

It was at one time feared that the Superintendent of Banking in this State intended to hazard a conflict between our own system and that of the Treasury. We are glad to perceive a law has been introduced into the Legislature, which will harmonize the two systems of finance.

We think, from the position taken by the

Superintendent of the Bank department in his annual and recent reports he has imagined difficulties not very likely to arise. A bank organized under the act of Congress is an institution with duties, powers and responsibilities as plainly marked out as the English language will permit.

A banking association under the laws of the State of New York is also as clearly defined and understood in its character and powers. There is no clash between them, nor need there be. Each base their issues upon registered securities, which can not be used as a second basis of issue as long as the Bank department holds them in pledge.

The business, transactions, circulating notes are distinct, and will be kept so, as much as the affairs of individuals. And if any association under our State laws wishes to wind up its affairs, and re-organize under the act of Congress, beyond all question the vigilant Superintendent will take due care of the public interests. On the other hand, no such association need wind up its business unless it chooses, and none will, if it is making money as fast as it desires under the old system.

The real trouble in this case appears to be his fear, that the power of taxation will be carried to a prohibitory extent against the local banks; but we entertain none whatever. The taxes must bear on all alike. The Superintendent asserts that the new system will be unfavorable to village institutions, and states the case of one, with a capital of \$150,000, having a circulation of \$160,000, and holding \$330,000 in U. S. securities, on which it is receiving interest. No such institution could very well exist under the law of Congress as we understand it, and the fewer such there are to be, the better. The profits on such institutions may be curtailed by the change of system, but the public will be far more secure. In short, we see no necessary conflict of jurisdiction to arise. If there should be, the laws of the U. S. particularly in the case of the Currency, must prevail over any State; but if the Legislature pass Mr. Van Dyck's harmonious provisions into a law the danger will altogether disappear. Capitalists and bankers are sharp enough to see what their interest is, and we may safely trust them with the disposition of their money.

If the law of Congress gives the bills of the National Banks a currency all over the Union, by receiving them for its ordinary dues and taxes, it will be giving the people an immense advantage; such as the local institutions could never offer or obtain, and it is this which particularly recommends the new system to every reflecting mind.

We may even contemplate the time when our currency will be entirely of a national character, and we shall want no Bank Superintendent at Albany at all. Perhaps this may explain some of the alarm felt there just at this moment.

Mr. Chase has been announced to visit this city for some days past. We have no doubt he will come or not according to circumstances. The absorption of the 5 20's, the payments at the Custom Houses, and the very large sums received weekly from the Internal Revenue, place the finances of the Government in the best practicable position, and are in striking contrast with the financial condition of the principal European treasuries, all of them depleted even now in time of peace, and with a home war commenced which will shake Europe to its centre.

We understand that a number of speculators having obtained about \$80,000 of the notes of two of the principal banks in this city, have protested them for non-payment in specie, and applied to the Bank Superintendent to proceed against them. As these Banks offered to redeem with legal tender notes, they are determined to test the new question raised against them. At such a time as this, those persons are justly censurable who would attack Institutions of their undoubted solvency and high character, for the purpose of creating fresh and unpatriotic disturbance in the market, already in sufficient uncertainty.

The week's exports exclusive of specie continued large viz., \$4,584,075 against \$2,330,060 the same week last year.

We publish in another part of the JOURNAL S. Hallett & Co's Circular on the subject of the Gold question. It is written in a philosophic spirit, and is a complete refutation of the idea too prevalent, that gold is the master, instead of the servant, and its concluding sentence in reference to the speculators in the article, has proved prophetic in the case of some heavy operators to whom we have already alluded.

Holders of the coupons of the first mortgage bonds of the Green Bay, Milwaukee and Chicago Railroad Company falling due April 10, 1863, are requested to present them for payment at the counting-house of Schuchardt & Gebhard No. 21 Nassau st., where past due coupons of said bonds, and past due coupons of the City of Milwaukee, issued to the said Company, will also be paid on presentation.

The interest due April 1, on the first mortgage bonds of the N. Y. and New Haven Railroad Co. will be paid at the Bank of the Republic.

Coupons for interest on the income bonds of the Chicago and Alton Railroad Co., for the three months to March 31, 1863, will be paid on presentation at the Agency of the Company, Room No. 9, No. 25 William st., New York.

The Panama Railroad Company have declared a quarterly dividend of 3 per cent, and of 1 per cent additional from the earnings of the steamers, payable 6th of April and afterward.

The Cleveland and Toledo Railroad Company have declared a dividend of 4 per cent payable on the 22d of April free of Government tax.

The interest due April 1st, on the Mortgage Bonds of the Syracuse, Binghamton and New York Railroad, will be paid at Continental Bank, New York, on presentation of coupons.

All due coupons of first mortgage bonds of the Dayton and Western Railroad Company will be paid on presentation at the Manhattan Bank. All outstanding first mortgage bonds of the company which have not been by agreement extended will be paid on presentation at the office of the company at Dayton, Ohio.

The Chicago and Rock Island Railroad Co., have declared a dividend of three per cent, payable on the 16th inst.

The following quotations of sales of Railway and other securities are in addition to those given elsewhere in our columns:—

New York.—Ohio 6s, 1886, 120; Michigan War Loan, 101 $\frac{1}{4}$; Lackawanna and Western bonds, 115; Central New Jersey 1st mort., 1865, 105; Indianapolis and Cincinnati, 75; Buffalo, N. Y. and Erie, 85; Illinois coupon bonds, 1882, 101;

do., 1877, 108; do., 1870, 105½; Citizens Gas, Brooklyn, 105; Canton Co., 24; Cumberland Coal pref., 17; Central American Transit Co., 48; Quick-silver, 44; N. J. Zinc, 100.

Boston.—Ogdensburg 1st mort., 100; do., 2d mort., 16½; Rutland and Burlington 1st mort., 64; do., 2d mort., 12½; do., 3d mort., 2½; Vermont Central 1st mort., 51; do., 2d mort., 10; Malden and Melrose, 12; do., bonds, 99; South Shore, 11; Boston, Concord and Montreal, 42; Cheshire, preferred, 35¼@36; Worcester and Nashua, 76; Maine 6s, 116; Bangor 6s, 107¼; Copper Falls Mining Co., 12¾; Acton, 5¾; Columbian, 5¼; Gt. Western, 4½; Hamilton, 1¼; Hancock, 15¾; Huron, 15½; Mesnard, 13¼; Petherick, 4¾; Pontiac, 4½; Toltec, 3¾; Wickam, 1½; Superior, 12¼; South Side, 2; Albany and Boston, 12¼; Winthrop, 3¼; Manhattan, 4¼.

Philadelphia.—Allegheny Co., R. R. 6s, 66; Philadelphia and Erie, 37; Camden and Atlantic, 10; do., pref., 17; do., 2d mort., 60; Pittsburg R. R. 6s, 63½; Philadelphia and Reading 6s, 1843 '80, 109½; West Chester pref., 6; Chester Valley 7s, 35; N. Penn. mort., scrip, 85; H. and Broad Top, 15; do., 1st mort., 103; Elmira and Williamsport Chattle scrip, 70; Morris Canal, 64¼; do., pref., 135¼; Schuylkill Nav., pref., 17¾; do., 6s, 1882, 71; do., 1876, 59; do., Imp. bonds, 78; Chesapeake and Del. 6s, 98; West Branch, bonds, 105; Susq. Canal, 7; do., 6s, 41½; E. Brandywine 7s, 79; 5th and 6th streets, 63; 17th and 19th streets, 11¾; 2d and 3d streets 2d mort., 112½.

Baltimore.—Western Maryland bonds, 83; N. Western Va. 2d mort., 102; Central Ohio Income bonds, 20½; do., 2d mort., 93¾.

Notice to Contractors.

The Camden and Amboy Railroad Company invite proposals for the Grading of a double track railway from Trenton to Dean's Pond, a distance of 17 miles. The time for receiving bids is limited to the 13th inst. Plans, profiles, etc., will be ready for inspection on the 9th.

Placerville and Sacramento Valley Railroad of California.

We have received the report of FRANCIS A. BISHOP, Esq., Chief Engineer, containing the survey, cost of construction and estimated revenue, of the proposed Placerville and Sacramento Valley Railroad, being a part of the route through El Dorado County, crossing the Sierra Nevada, on the line of business from San Francisco to the silver mines of Nevada Territory, projected to meet the great and increasing wants of that part of the country, for greater facilities of transportation.

After numerous careful surveys, the line adopted is that commencing 700 feet west of the western boundary of the City of Placerville, at a point 1,850 feet above high tide at the City of Sacramento. It follows the valley of Placer Creek, then crosses, and enters the valley of Weber Creek, thence to the valley of the Gold flat, thence to and down the Indian ravine, to the Empire ravine, and crosses the Placerville and Folsom road near the town of El Dorado; it then crosses the Slate Creek, and gains the dividing ridge between the waters of the Cosumnes and American rivers at the Mountain house. Thence passing around the ravine, it descends gradually to Buckeye flat, deflects to the

south and gains the crest of the spur dividing the waters between Deer Creek and Big Canon; thence along the west slope of the spur, it descends until it reaches the summit of the divide, west of the Spring Garden Store in Hunter's ranch; then along the East side of the ridge across the Cosumnes Valley, to a point opposite and west of Hitchcock's house. It then proceeds to Hitchcock's Summit, a crest of the spur dividing the waters of Indian and Clark's Creeks; thence from the summit, westwardly to Atkinson's ranch at the head of Hog gulch, and along the west slope of the ridge to the summit of the divide at Miller's Corral. Then from the Corral along the east slope of the ridge, it crosses a deep and narrow gulch to be passed by trestle work, and curves to the south west, and crosses the Cosumnes Valley road to the head of Morrill's Creek, entering the Deer Creek bottom, crossing the Deer Creek by a bridge 150 feet long. Keeping the same general direction, the line ascends to the summit of the divide between Carson and Deer Creeks, descends to Carson Creek, and ascends again to near the White Rock House. It again descends to the summit which divides the waters of Alder and Willow's Creeks, and crossed by the Natoma Canal, thence to Willow Creek along its right bank, until it debouches into the valley of the American river near the Lexington House on the Sacramento and Coloma stage road. From this point it can unite with the Sacramento Valley Railroad in the town of Folsom, within a distance of about 4,500 feet. The whole distance from Placerville to Folsom is 34.86 miles.

The grades vary from level to 95 feet per mile.

The estimated cost of the whole line is as follows:

Construction.....	\$983,927 28
Buildings and fixtures.....	22,000 00
Locomotives and cars.....	113,600 00
Right of way, fencings and contingents	50,000 00
	\$1,119,527 28

After careful examinations and estimates founded on the existing freight and travel to be diverted to this road and the population dependent on it, the following calculation is made of the receipts, expenses, and net annual revenue:

Receipts:	
40,000 through passengers \$3.....	\$120,000
20,000 " " Amador Co., \$1.50.....	30,000
20,000 other local travel for 10 miles, \$1.	20,000
54,750 tons through freight at \$5.....	30,000
3,000 " " Amador freight, \$2.25.....	6,750
13,500 " freight from Cosumnes Valley \$3.....	40,500
5,000 cords of wood, \$1.....	5,000
Mails and express.....	7,500
Total receipts.....	\$533,500

(This estimate is founded on the rates allowed by law; passengers 10 cents per mile, freight 15 cents per ton per mile.)

Current expenses:	
Motive power.....	\$70,000
Repairs of rolling stock.....	18,000
Salaries, wages, incidental expenses, chargeable to passenger department.....	10,000
Do. freight.....	30,000
Repairs of road, and fund for renewing superstructure.....	35,000
Salaries of officers and law expenses.....	30,000
Total current expenses.....	\$193,000

Balance net revenue, \$340,500, or 22 7-10ths per cent. on the capital stock of \$1,500,000.

The plan appears to be first to construct the division of the road extending from Folsom to Miller's Corral, a distance of 15.16 miles, which will cost \$368,086 86. It is well ascertained it will secure the traffic for Placerville, Nevada Territory and intermediate points, and also a large business from Amador Co., and that the revenue will on this portion alone when finished, be 86 4-10ths per cent. on the cost.

One singular feature in the construction of this road, is the adoption of the hydraulic system, in making the heavy cuttings and embankments along the line, instead of employing laborers in the usual manner. As water with a head of from 50 to 300 feet can be had along the greater portion of the line, it is proposed to carry it there on flumes, and direct it in flexible hose, as is now done in the mines, against the earth material to be removed. A "hydraulic" using 150 inches of water with 140 feet head, working two pipes with 2¼ inch nozzles, and four men, will remove 800 cubic yards of earth a day, at about 4¾ cents per yard. It is also found that earth washed into valley embankments from the cuttings by this process is more compact and gives more uniform gradients.

The report contains carefully prepared estimates of the amount of business to be anticipated from all sources, and the amount now actually existing on the line proposed to be constructed. This business includes that of the Washoe and Nevada districts, which even now supports lines of stages; the route is crowded with travellers, teams and freight, the latter amounting to ten millions of pounds per month. The transportation of the latter over the Placerville road cost 7 and 8 cents per lb. The receipts of the stages are even now \$405,150 per annum. The total amount of silver bullion brought down by express for 10 months in 1862, was 150,000 lbs. It is estimated by Wells, Fargo & Co., the carriers of the gold and silver of the region about to be affected by the proposed railway, will reach in 1866, the sum of twenty-five millions of dollars.

It is very evident from the report that the mineral wealth now rapidly developing in Nevada Territory, and the increasing demand for supplies consequent on the increase of population, require that Placerville as a commercial centre shall have a proper outlet to the navigable waters of the country, and the necessity plainly shows that the work will be largely remunerative.

We are pleased to perceive that on the Pacific coast the railway spirit is in full activity, and various important and remunerating projects are already under way. We commend this of the Placerville and Sacramento Valley Railroad to the careful attention of those capitalists, who, having made their fortunes in good investments of this character, can appreciate the advantage of another good opportunity.

Marquette and Ontonagon Railroad.

There is a movement on foot at Lansing, in the Michigan Legislature, to put the grant of land to aid in the construction of this road into new hands—such hands as will insure its completion. The materials of the new corporation are not yet known, but the Marquette News hints at Wm. B. Ogden, Edwin Parsons, and other well-known capitalists and railroad men, who possess the means, and whose interest it is to finish the road at the earliest practicable moment.—Buffalo Com.

The Gold Question Considered.

In the month of January 1848, gold was discovered in the valley of the Sacramento, and in 1851, in the Turon in Australia. From these discoveries came the most momentous results. The commerce and exchange of the world immediately took a new form and aspect. Fixed properties with long ascertained income, which relied for stability and perpetuity "on the assumed limitation in the supply of gold," were unsettled by the new disturbing forces. Learned speculations on the probable depreciation of general values, poured forth from the European press, and at least one continental Government, famous for its time-honored and well-governed bank in Amsterdam, adjusted by law under the influence of alarm, the growing disproportion between gold and silver.

While the theorists, the "moneyers," the men of the mint, and financiers of all nations were speculating on the future of the wonderful present, the practical effects were seen in the immediate movement of millions of human beings to improve their condition by emigration to the countries where gold sparkled in the sands, and fell in ounces out of the fissures of the rocks. Hundreds of thousands destined to the workhouse while living, or to the graves of paupers when dead, to borrow the language of a British reviewer "escaped to happy homes in distant and previously unexplored solitudes, which assumed as by the wand of enchantment all the improvements of an age unexampled in progress." "The superfluous emigrant went off to become a wealthy customer, the relieved operative at home remained to be a busy supplier." States under the new impulses were born in a day, and commerce, spreading all its sails, hastened to oceans hitherto scarcely disturbed by its keels, and the whole commercial world began to watch the arrivals of golden cargoes with an interest which threw into obscurity the days of the plate ships and galleons of old Spain.

The daily practical consequence of this production of gold, leaving out of view its relations intrinsically with other properties, is what the banker has now chiefly to consider, since it is his function to study the amount of supply and demand, to see where its excess is likely to be absorbed, how much is required to settle the balance of indebtedness between the nations that are eager sellers and liberal consumers, each under different political and economical systems; what portion will be required for the public service, and what is necessary to ensure the received and apparent value of the paper currency. Particularly has the American banker need to weigh well the circumstances which surround him, as his relations with the Government have assumed an unusual importance, from the fact that it is engaged in a struggle, which, for a retrogressive policy on the one side, and for a noble adherence to the cause of freedom and republicanism on the other—an issue the determination of which will not only test the wisdom of our fathers but our own—has had no parallel in history. To this contest he will remember we were hurried without preparation, indeed without suspicion of its long concealed purpose; without armies, navies, or money, with the feeling of the old world against us, to which our institutions had long offered a silent but eloquent rebuke, with the foreign banking houses closed against us, and capitalists withdrawing, from whatever motive, their previous investments in our national funds. And yet with all this disadvantage, and compelled by the obligations of the constitution to save the Union at all hazards, compelled also by the alternative of life or death to leave the

attitude of defence for that of repression, we stand at this moment under all these unfavorable combinations in a position which may challenge the admiration of the world. A large portion of the territory which was coerced into the rebellion against the Union has been recovered, restored and re-occupied under the constitution. The whole confederacy has been surrounded, permeated, cabin'd, cribbed, confined, while its strength in all forms, and shapes and devices is wasting away, without any natural causes for its re-growth and restoration, the bone, muscle, sinew, blood, disappearing in the drain on its vitality, while we in a good and just cause are rising refreshed from the struggle, and gather fresh resolution even from our disasters; lessons, not finalities, they make not the least difference in the final result.

Those then who argued that the possession of large amounts of gold in the vaults of the treasury, that an extensive foreign credit, or even that the stability in the price of gold, or of exchange, were essential pre-requisites to the support of the war, and the preservation of the Union, have discovered they were entirely mistaken. The wealth and power of a nation are not in the precious metals. No census ever enumerates these.

To guide our opinions to a just estimate of the office and comparative value of gold, let us briefly recur to the past.

The discovery of the gold mines of America in the 16th century, reduced the value of gold and silver about one-third of what it had been before. The quantity previously in circulation as estimated by Mr. Jacob, was £34,000,000 in coin alone, and the amount in plate and hoards £150,000,000, of which £20,000,000 was in gold. According to Humboldt and other similar authorities, the total amount brought from America to Europe by the Spaniards from their discovery to 1803, was about three hundred and seventy-five millions in gold, and twelve hundred and eighty in silver.

Up to the discovery of the California mines, the annual receipts of gold and silver from all these known sources was about six millions per annum of gold, and eight millions of silver. Professor Ansted in 1849 showed the sources of the supply at that period were as follows:

Europe, excluding Russia.....	£200,000
Siberia.....	4,000,000
Asia, excluding Siberia.....	500,000
Africa.....	400,000
North America.....	200,000
South America.....	1,200,000
	£6,500,000

Since then, the amount of gold added to that in use and circulation, and taken from the mines of California is estimated to be about nine hundred millions. It has been truly stated by well-known authorities that the real wealth of a nation is seen in the goods and property it possesses, and not in the money which circulates them. And these possessions are the result of one condition in human existence, and this is labor, which is the master of all that can be acquired, and without which, no positive and fixed values could be created. Gold and silver are the smallest part of the wealth of a nation, and to use the words of Adam Smith "the attention of government was never so unnecessarily employed as when directed to watch over the preservation or increase of the quantity of money in any country." We have a case in point. At this moment the Canadas are overflowing with specie, it is there literally a drug, yet no one pretends that these provinces are any richer or poorer than they were a year or two years ago. There

is still another and stronger illustration. In California, a paper currency has never existed, yet there is not a country in the world where fluctuations in the value of property have been more sudden, violent or disastrous.

To apply the wisdom of history and experience to our own financial position, and particularly to the money market, so called, we may remark that those Banking and other Institutions which hold large amounts of gold as a show and evidence of solidarity, mistake the functions both of their treasure and themselves. The real prosperity of a Bank is indicated by the amount of its bills receivable, which are the representations of property in transition. And it has been therefore said, that the only thing in the world of a commercial nature which is truly at par, is a merchant's bill that *will be paid*.

The object of Bank loans is to stimulate commerce generally, not to glut it in any direction, and beyond all question, the hoarding of gold by the banks, and making that one commodity their favorite and preferred security, has damaged all other securities, and impaired and hindered all kinds of legitimate transactions.

It appears on the whole, then, that gold has seen its highest rates, unless something very extraordinary and disastrous should occur against all present probabilities.

1. Because there is a growing and settling confidence that this contest is to terminate in favor of the Union.

2. Because of the evident conclusion of the British Government not to meddle any further in our affairs, beyond what can be explained or excused by diplomatic skill.

3. Because the insurrection in Poland and its complications with Austrian, Prussian, and French as well as Russian interests, must pre-occupy the attention, and retain at home the thoughts of the unfriendly European powers.

4. A wholesome reaction is taking place among ourselves from these and various other convictions, as is evident from the fall of gold, the rapid conversion by millions of legal tender notes into 5 20's, in the daily acquisition of specie by the Government for duties, without the least disturbance in the market, in the probabilities of decisive victories and advantages in the South West, which will liberate an enormous quantity of cotton to act at once upon exchange, and finally because from the lessons taught by the recent fall in gold, it is obvious that those who worshipped it as an idol without knowing its real place or power, have been too severely scorched at its altar to offer it many more sacrifices.—*Samuel Hallett & Co.'s American Circular.*

The National Bank Bill.

We have studied the National Bank law, with a view to the proceedings necessary for organizing Banks under it.

Banks in cities and villages of over 10,000 population must have at least \$100,000 capital. Banks of \$50,000 can be started in places of less than 10,000 population.

Thirty per cent of the capital must be bona fide paid upon the start, and 10 per cent of the capital must be paid up every 60 days thereafter, until the capital is all paid up.

United States stock, to the amount of 33 per cent of the capital paid up, must be deposited with the United States Treasurer as security for circulating notes, and 90 per cent of the market value of the stocks deposited will be furnished to the banks in such notes.

To start a \$100,000 bank, \$30,000 cash and 11,000 circulation is the minimum required to begin business on. One-half these amounts is sufficient for a \$50,000 bank; but it should be remembered that the law imperatively requires the capital

stock to be paid up to 10 per cent every 60 days, and as fast as capital is paid in, circulation to an equal amount can be obtained.

A bank cannot put out a circulation greater than the capital actually paid in.

The circulating notes must be fives, tens, &c. No notes under fives can be issued.

Banks of not over \$100,000 capital can have 90 per cent of their capital in circulation, at 1 per cent per annum tax.

\$200,000, 80 pr ct., at 1 pr ct. tax per annum.
\$300,000, 70 pr ct., at 1 pr ct. tax per annum.
\$500,000, 60 pr ct., at 1 pr ct. tax per annum.
\$1,000,000, 50 pr ct., at 1 pr ct. tax per annum.
\$1,500,000, 40 pr ct., at 1 pr ct. tax per annum.
\$2,000,000, 30 pr ct., at 1 pr ct. tax per annum.
Over \$2,000,000 capital, 25 per cent.

We may say, practically, all National Currency is taxed but one per cent, though anything more than the above per centage to capital must pay two per cent. This same scale of taxation applies to State banks.

The National Banks are not put to any expense for plates, paper, or printing. The Treasury Department furnishes the circulating notes without charge, and is benefited in turn by the tax, and the lost circulation in case the Bank is wound up or closed by process of law.

Every Bank started under this law, whether it has few or many stockholders, whether it is controlled by one man or many, must be looked upon as a legitimate institution, from the fact that the capital must be paid up under oath.

The smallest number of associates is five, and the Bank must have not less than five nor more than nine Directors. Each Director, in Banks of not more than \$200,000 capital, must own at least one per cent of the capital stock, and Banks of larger capital can have Directors that only own one half of one per cent of its capital stock.

We feel perfectly competent and willing to assist any association or party in organizing a bank.

Banks under this law are permitted to do almost any business that brokers and private bankers can do. The law makes the rate of interest established by the State law where the bank is located, the legal rate for the bank's business, and provides that the interest may be taken in advance. The purchase or sale of exchange at the current rates cannot be termed usury.

It is so cheap to organize under, and so easy to get out of this system of banking, that we expect to see it have a popular run—at least so far as to test its real merits. The advantage given to the National Bank circulation consists in its being a legal tender for all Government dues (except duties on imports) and it is a legal tender for all Government disbursements (except interest where gold is to be paid).

The National Banks can be made Government depositaries, and financial agents of the Treasury.

—Thompson's Bank Note Reporter.

Hartford, Providence & Fishkill Railroad.

The receipts from operations of this road for the year ending September 30, 1862, were as follows:

From passengers.....	\$160,632 33
" freight.....	130,070 14
" mails.....	9,300 00
" express, rents, etc.....	11,201 71
	\$311,204 18

And the expenses were:

Repairs of road.....	\$47,598 37
" equipment.....	25,501 45
" bridges, etc.....	10,223 08
Salaries and labor.....	57,569 26
Wood, coal and oil.....	32,573 04
Rent of stations.....	4,669 95
Insurance, taxes, etc.....	3,109 48
Miscellaneous.....	3,040 95
	184,285 58

Net earnings.....\$126,918 60

The financial condition of the company, October 1, 1862, is shown in the annexed Balance Sheet:

Capital stock—common.....	\$1,537,939 98
" preferred.....	398,800 00
Bonds.....	2,037,500 00
Notes and accounts payable.....	211,574 53
Premium and interest on bonds sold, issued by cities of Hartford and Providence.....	120,324 84
Profit and loss.....	121,154 74
Cancelled bonds paid by trustees....	52,230 00
	\$4,459,524 09
Construction.....	\$3,902,355 46
Equipment.....	302,510 98
Materials and supplies delivered to trustees.....	29,348 20
Sinking fund—city of Hartford.....	60,351 42
" city of Providence.....	48,500 00
Sundry notes and accounts.....	112,817 44
Sundry claims and vouchers.....	3,640 64
	\$4,459,524 08

The Ottawa Canal.

The Montreal papers are calling attention to the proposed new water route between Chicago and Montreal by the way of the Ottawa. They claim that from Chicago to New York via the Ottawa Canal, it is 257 miles nearer than by Buffalo and the Erie Canal.

The total distance between Montreal and Lake Huron, is 430 miles. The total number of miles of canal required is 58, including the Lachine Canal.

If our readers will follow the present route on the map, he will have a good idea of what nature has done towards furnishing an outlet to the sea.

First, the French River:

	Miles.
Natural Navigation.....	49
Canal.....	1
Lake Nipissingue.....	30
Summit Barrier Canal.....	5
To the mouth of the Mattawan:	
Natural Navigation.....	30
Canal.....	9
Mouth of the Mattawan to Ottawa:	
Natural Navigation.....	173
Canal.....	22
Ottawa to Montreal:	
" Natural Navigation.....	89
" Canal.....	21
Number of miles of new Canal required.....	37 Miles.
Number to be enlarged.....	21 "
	58

Railroad Consolidation.

The arrangement for the consolidation of the earnings of the Cleveland and Pittsburg, and Pittsburg, Fort Wayne and Chicago Railroads has at length been perfected, the Fort Wayne Company having receded from the amendments introduced by them in the contract. As the agreement now stands, ratified by the two companies, the gross earnings of the two roads are to be consolidated, and divided between the two at the rate of 26½ per cent. to the Cleveland Company, and 73½ per cent. to the Fort Wayne Company. Each road pays its own expenses, and preserves its own management and officers intact. The Presidents of the two roads act as an Executive Committee, and their first act was to confirm the present general officers of both roads.

The Cleveland and Pittsburg road continues to pay for the lease of the joint track from Rochester to Pittsburg, but will in future carry passengers between points on the leased line, the same as the Fort Wayne line, the receipts going into the joint fund. The two roads are to be run to their mutual benefit, freight being sent over the route that will best serve the purposes of the shippers and at the same time conduce to the greatest

profit of the joint fund. Passengers can purchase tickets by whichever route they choose.

The contract can at any time be terminated by the joint action of the two Boards. It goes into effect on the first of April.—Clev. Herald.

NOTICE

RAILROAD CONTRACTORS.

PROPOSALS will be received at the Company's office at Bordentown, New Jersey, until the 13th of April next for the GRADING of a Double Track Railway from Trenton to Dean's Pond, a distance of 17 miles, (where it intersects the Double Track to New Brunswick) on the Branch of the Camden and Amboy Railroad.

Plans, Profiles, and Specifications, can be seen at the office by the 9th of April, when the line will be ready for inspection.

WM. COOK,
Engineer Camden & Amboy
Railroad.

BORDENTOWN, March 30th, 1863.

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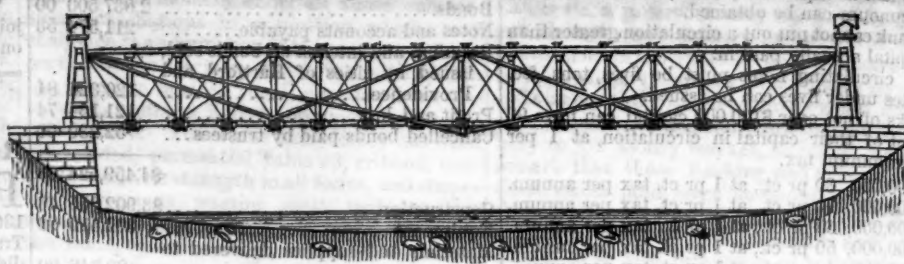
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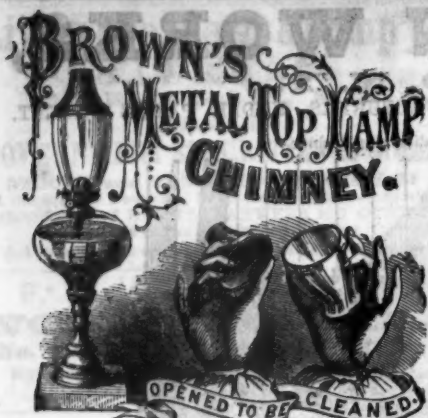
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